



nova scotia real estate
COMMISSION



ANNUAL GENERAL MEETING

ZOOM MEETING

10 a.m., Thursday
May 28, 2020

Registration information will be sent via news bulletin.

Agenda

1. Call to Order— Gary Morse
2. Introduction of Board Members—Gary Morse
3. Chairperson's Report—Gary Morse
4. Licensing Committee—Kim Fox
5. Discipline Committee—Nancy McGrath
6. Complaints Review Committee—Mary MacDonald
7. Finance Committee—Mary MacDonald
8. Recovery Fund—Susan Green
9. Commercial Committee—Greg Taylor
10. Education Committee—Clinton Wilkins
11. Open Forum
12. Adjournment

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BOARD OF DIRECTORS



Top row: Gary Morse, Susan Green, Greg Taylor, Mary MacDonald, Kim Fox.
Bottom row: Clinton Wilkins, Nancy McGrath, Linda Smardon, Carol Beal, Anthony Brown.

| Name | Term | Appointment | Location | Brokerage/organization | Attendance* |
|-----------------|---------------|-------------|-------------|---|-------------|
| Kim Fox | April 2022 | NSAR | Bedford | RE/MAX Nova | 3/3 |
| Mary MacDonald | April 2021 | NSAR | Liverpool | Walt MacDonald Real Estate Ltd. | 5/5 |
| Linda Smardon | April 2020 | NSAR | Dartmouth | Exit Realty Metro | 4/5 |
| Anthony Brown | April 2022 | Elected | Dartmouth | Royal LePage Atlantic | 3/3 |
| Susan Green | April 2021 | Elected | New Glasgow | Coldwell Banker M.B. Green Realty | 4/5 |
| Gary Morse | April 2020 | Elected | Kentville | Royal LePage Atlantic | 5/5 |
| Greg Taylor | January 2022 | Commercial | Halifax | Colliers International (Nova Scotia) Inc. | 4/4 |
| Carol Beal | April 2022 | Public | Halifax | | 4/5 |
| Nancy McGrath | April 2020 | Public | Bridgetown | | 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, 2019 and December 31, 2019. There were a total of five Commission meetings held.

MESSAGE FROM THE CHAIR



GARY MORSE
ROYAL LEPAGE ATLANTIC

I'm writing this overview of 2019 as virtually every person, organization, business and industry is being impacted by the COVID-19 virus. And while some business is still being done, the real

estate industry is certainly feeling that impact. While real estate salespeople have a responsibility to act in the best interest of their clients, that responsibility may be more enhanced now that health and safety have taken a front seat. I sincerely hope that everyone is healthy and safe as we work through this crisis.

On behalf of the NSREC Board of Directors, I'll now provide an overview of the past year.

The first thing I'll touch on is the Audit Policy. The new Audit Program: A Guide to Real Estate Audits in Nova Scotia was approved as a Commission policy and went into effect January 1, 2019. When the new policy was introduced, Commission staff was directed to use audits during the first few months as a test to determine if the new process was working as intended.

Based on those audits ratings, it was felt some of the results did not coincide with where the audit staff felt they should be relative to overall brokerage performance, and further, that there were some deficiencies discovered that had not been identified in the policy. As a result, the Audit Task Force recommended, and the Board of Directors agreed that use of the rating system be discontinued for 2019. It was agreed that audits would be continued but without a rating assigned.

After an extensive review of the policy, including feedback from compliance staff, the Board approved the following changes, with the revised audit policy to be implemented in early 2020:

- the weight given to a number of the discrepancies was reduced;
- the formula using percentages to calculate audit ratings was removed;

- a new evaluation method allows for discretion in assigning ratings for trust and transaction files;
- new policy provides for a discussion with the broker before an audit rating is assigned;
- new policy allows for brokers to request a review of the rating by the Registrar; and
- provides for a detailed report to brokers setting out the rating and a detailed list of discrepancies.

Since 2014 the Commission has been working towards updating the Real Estate Trading Act. In 2019, the Superintendent of Real Estate contacted the Commission requesting a meeting to discuss potential Act changes and expressed an interest in learning more about the Commission's role and challenges as the regulator. Several meetings have been held with government representatives. They indicated our request for Act changes is now near the top of their pile and have asked us again to share our top legislative issues with them. We've done this and dialogue is continuing.

In the meantime, given the delays to the Act changes, in 2018 the Board decided to turn their attention to the By-law. A Bylaw Task Force was put in place and started to map out its work with the intent of modernizing sections of the Bylaw that do not require specific Act changes. The Bylaws are long, detailed and many sections are interconnected. So, it is not an easy or quick process to do such an overhaul.

The Task Force will be looking at the Bylaw by section and bringing recommendations to the Board in smaller chunks rather than waiting until the full review is done. In addition to doing an overhaul of the Bylaw, the Task Force is looking at items like competing offers, return of deposits, and backup offers. To date, the Task Force has formalized the Terms of Reference for the Board and its Committees. It has completed the administration section, which was reviewed by legal counsel, and has continued work on the licensing section. The administration section was scheduled to go the Board in April 2020, if the process had not been interrupted by the current health crisis.

The 2018 Education Task Force concluded that the salesperson licensing course needs to be rebuilt, the broker licensing course is in need of moderate review, that there is need to formalize and enforce instructor qualifications, quality control, costs, etc. and that the NSREC should exercise more control over the development and delivery of education. The Board approved the task force recommendations and put a new Education Committee in place this year, with a mandate to identify issues and opportunities relating to the development and delivery of real estate licensing and continuing professional education. The Education Committee Chair's report will outline where they are with their work.

Early in 2019 the Board of Directors had a discussion about Buyer Brokerage Agreements and ultimately established a Task Force with a mandate to review and assess NSREC's current requirement for the use of Buyer Brokerage Agreements and disclosure forms for all brokerages practicing common law agency model and to consider what, if any, changes to those forms would impact the Buyer Designated Brokerage Agreement. That Task Force has completed its work and prepared a report for the Board of Directors.

Finally, the Commission continues to work toward meeting the goals set out in our strategic plan prepared in 2018. One tool we use is the staff prepared operational plan which sets out specific initiatives designed to help achieve our goals. The Board gets an update at each quarterly meeting.

As my time on the Board ends very shortly, I'd like to make a few comments. Before and over the two terms I've served on the Board of Directors, I've seen and heard lots of compliments about the Commission's efforts but have also seen and heard complaints and criticism of the Commission and its work. Generally, these have been from a small segment of the broker and licensee community. I feel compelled to offer three observations that I would ask that licensees think about:

- The role of the Board of Directors is not an easy one. Balancing the need for consumer protection while allowing brokerages and licensees to do their jobs, without an overabundance of regulation, is tough. On the one hand we have consumers, most of whom don't know the Commission exists until they have a problem. And, on the other, we have licensees, some of whom feel the Commission expects too much of them. It's a real challenge to ensure processes are in place to protect the public while not over-regulating the industry.
- Two-thirds of the Board of Directors come from the real estate industry, three elected from among licensees, three appointed by the NSAR and one commercial real estate representative. In addition, there are three consumers appointed by government. The majority are not strangers to what real estate licensees do every day. They debate the issues and work hard to make the right decisions given the balance they try to achieve.
- Real estate is a self-regulated industry in Nova Scotia. Self-regulation is a privilege, not a right. Provincial legislation grants the industry the opportunity to regulate itself. If the Commission is not seen to be acting as it should, relative to consumer protection, that privilege can be taken away.

Before I finish, I want to say thank you to the Board, Committee and Task Force members for your time and your efforts over the past year. While Board and Committee members change from time to time, the common thread that keeps the Commission operating effectively is the quality staff which we are fortunate to have. On behalf of the Board and all our stakeholders, thank you for all that you do.

I have appreciated the opportunity to serve on the Commission Board of Directors for the past six years. I wish everyone well in the future. Although we are in a health crisis at the moment, we will get past this and business will resume. In the meantime, stay positive and be safe.

MESSAGE FROM THE REGISTRAR



BRAD CHISHOLM
REGISTRAR

The Commission staff was very busy this year as we continue working towards the goals and objectives as set out by the 2018 Strategic Plan. One initiative was the creation this year of the Education Committee. Staff will be working in close support with the committee in conducting industry surveys and research for both licensing and continuing education deliverables.

Staff was also heavily involved with work on our website and online licensing system. It is an ongoing priority to improve the ability of consumers and licensee to access essential information on a whole range of real estate trading topics. We are also continuing to look for opportunities to expand, and where possible, improve licensee access, and the capabilities, of online licensing services.

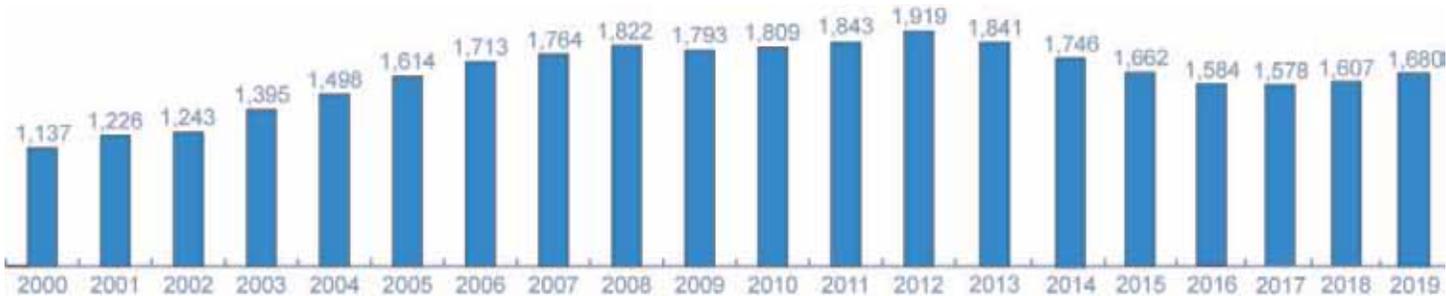
Compliance staff were kept very busy throughout the year with audits, investigations, and in general, carrying out direct interactions with licensees and consumers. The audit process is designed to identify to brokers, trust account and transaction-file record-keeping discrepancies and to assist brokers with understanding how to comply with regulatory requirements. It is very important that the audit process be fair, informative,

professionally administered and responsive. We appreciate the continued understanding and cooperation of brokers and welcome their feed back in order to improve.

The number of investigations initiated each year continues to be comparatively low to that of previous years. We attribute this to the focus of more comprehensive audits, applicable education and communications, and improved professional posture and accountability of brokers.

Compliance staff continually field inquiries from consumers and licensees to assist where possible and intervene where necessary. We continue to look for resolution opportunities regarding public complaints in cases where appropriate. The underlying goal of everything we do at the Commission is to protect the consumer interest and to ensure consumer confidence in Nova Scotia's real estate profession

Thank you to the Commission staff for their continued hard work and commitment and as always thank you to the Board of Directors for the support and direction you provided.



NUMBER OF LICENSEES AS OF DECEMBER 31ST, FOR THE YEARS 2000 TO 2019

LICENSING COMMITTEE



KIM FOX
RE/MAX NOVA

The Licensing Committee works together to make recommendations to the Board of Directors on licensing matters.

Our direction working with the Nova Scotia Association of REALTORS® is to increase the value of licensees through education, and improving professionalism.

The Committee met three times since the AGM. Some items of discussion are ongoing questions of inconsistency in measurements of homes, new applications for licensing with a need for permanent residents card and working visas, prorating licensing fees was voted against, suggestions for new mandatory education courses, and jurisdictions on ownership/ licensing requirements for brokerages are some examples of topics discussed and addressed.

Licensee numbers year end for 2019 was 1680 up year end 2018 from 1607. Total brokerage offices increased to 224 year end 2019 from the 222 year end 2018.

I would like to give thanks to the my committee members for welcoming me into this new position as Chair of the Licensing Committee. Along with their input and experience. Alex Ashbury, Lorena MacDonald, Jennifer Morrison, Kathy Whitewood, Briana O’Grady (lawyer), Nancy McGrath (public appointee), Nicole Marshall (NSAR Education Director), Allan Chase (NSAR Education Liaison).

Thanks also to NSREC staff Pam Crane (Licensing Officer).

| New applicants | 2016 | 2017 | 2018 | 2019 |
|--------------------------|-------------|-------------|-------------|-------------|
| Salespeople | 93 | 116 | 147 | 175 |
| Brokers/ MABs | 16 | 17 | 9 | 8 |
| Associate brokers | 3 | 4 | 1 | 8 |
| Industry totals | 2016 | 2017 | 2018 | 2019 |
| Offices | 236 | 230 | 222 | 224 |
| Licensees | 1584 | 1578 | 1607 | 1680 |
| Brokers | 177 | 168 | 161 | 159 |
| MABs | 48 | 50 | 51 | 53 |
| Associate brokers | 94 | 102 | 97 | 89 |
| Salespeople | 1265 | 1258 | 1298 | 1379 |
| Approved sales corps. | 170 | 187 | 206 | 216 |

Committee Members

- Kim Fox, Chair, Commission Member, Dartmouth
- Alex Astbury, Salesperson, Halifax
- Lorena MacDonald, Associate Broker, Halifax
- Nancy McGrath, Commission Member, Bridgetown
- Jennifer Morrison, Managing Associate Broker, Halifax
- Briana O’Grady, Lawyer, Upper Tantallon
- Kathy Whitewood, Salesperson, New Minas
- Allen Chase, Chair, NSAR Education Committee
- Nicole Kreiger, NSAR Director of Education

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.

During CRC meetings, the Compliance Investigator presents the case to the committee, along with the evidence and the Registrar's decision. In some cases, the Registrar's decision results in no charges. The CRC must approve this decision. In cases where the Registrar's decision is to charge a licensee, the CRC if agrees, then approves this decision and then, 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
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

2019 RESULTS

In 2019 the Commission's financial position was very stable. The number of licensees, specifically salespersons, saw a net increase of approximately three per cent from last year.

For most categories, Revenues and Expenses came in at or near budget. Operating expenses are closely monitored by both the Finance Committee and management.

A few expense categories increased from last year and therefore warrant comment. The first is banking fees. The expenses in this category are primarily from bank processing fees of credit and debit cards. These fees took a substantial jump because of the implementation of the Commission's new online licensing system. Specifically, the system enables individual licensees to reinstate and renew their real estate licences. This increased flexibility and easy access to licence transactions comes with the increased cost of transaction fees.

Another category that was higher in 2019 compared to 2018 is salaries. The reason for this is that there was a four-month period in early 2018 where the Commission was short by one auditor. Further, another staff member returned in early 2018 from a maternity leave. Both circumstances resulted in lower than normal salary expenses for 2018.

Lastly, the category of hearing and investigation costs was notably higher. This was due to a large investigation carried out during 2019. The costs for that particular investigation were recouped as part of a disciplinary settlement agreement.

2020 BUDGET

The Commission continues to move forward with the goals and priorities set out in the 2018 three-year strategic plan and the 2020 budget was prepared with that consideration. Of course, it must be noted that this budget was prepared and approved prior to the extraordinary events which we now face in the wake of the COVID-19 pandemic. This will certainly have an impact on how the Commission operates in 2020 and presumably beyond, although to what extent we cannot predict with reasonable accuracy. A number of operating measures have been implemented in response to this situation, one being to extend the 2020 licence renewal date from June 2020 to September 2020.

This decision was made with the intent to assist licensees by deferring this expense until a time when hopefully the market is able to return to its normal level of trading activity. The Finance Committee and Commission staff will continue to monitor the situation closely. The approved operating budget for 2020 included a \$10 licence fee increase for all categories effective January 1, 2020. This small increase is to offset normal operating cost increases and to enable the Commission to set aside funds for future projects and endeavors.

Thank you to the Finance Committee members and to the Commission staff for their hard work and dedication in keeping operating costs manageable.

Committee Members

Mary MacDonald, Chair, Commission Member, Liverpool

Gary Morse, Commission Member, New Minas

Greg Taylor, Commission Member, Halifax

Clinton Wilkins, Public Commission Member, Dartmouth

RECOVERY FUND TRUSTEES



SUSAN GREEN
COLDWELL BANKER M.B. GREEN
REALTY

The Nova Scotia Real Estate Recovery Fund was created to protect consumers, should they suffer a financial loss due to 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 scope of the Recovery Fund Trustees' work was expanded in 2019 to include bringing recommendations to the NSREC Board of Commissioners for consideration.

The Trustees met on January 23rd, 2020. Discussion centred on alignment of both the Bylaw and the operational processes to the relevant Acts and to how they all relate to the Trustees' fiduciary duties. Those duties are to protect the Fund, to ensure the Fund's balance and to ensure proper procedures to evaluate claims.

The Finance Committee, who report directly to the NSREC Board of Commissioners, oversee the monetary aspects of the Recovery Fund, including investment decisions.

From an investment perspective, the Fund continued to be a defensively positioned portfolio throughout 2019.

The positioning currently aligns with the Fund's objective and emphasis on capital preservation.

In 2019, the portfolio had a 4.51% net return. The defensive and conservative construction of the portfolio avoided weakness in April and October however trailed the broader market in general. No income was distributed from the portfolio.

As of December 31, 2019, 78% of the portfolio was invested in fixed income (bond) funds, 8% is invested in equity and the remaining 14% cash and short term equivalents. The Geographic exposure was allocated 43% into Canada, 31% in the United States and the remaining 26% internationally. From a currency perspective, 72% of the portfolio is denominated in Canadian dollars and 28% in United States dollars.

The Recovery Fund section of the Bylaw is pending review and revision as part of the overall NSREC Bylaw review process that is currently underway. The Trustees will make relevant submissions to the Board for their consideration as part of this process.

Recovery Fund Trustees

Susan Green, Chair, Commission Member, New Glasgow

Derek Land, Lawyer, Bedford

John MacKay, Broker, Wolfville

Chris Peters, Salesperson, Halifax

DISCIPLINE COMMITTEE



NANCY MCGRATH
PUBLIC COMMISSION MEMBER

There were no disciplinary hearings in 2019. Very few investigations progress to the hearing stage because the majority of licensees facing disciplinary action choose to resolve the matter via a Settlement Agreement. Thank you to the members of the Disciplinary Committee for their willingness to serve in this role if required.

COMMERCIAL COMMITTEE



GREG TAYLOR
COLLIERS INTERNATIONAL
(NOVA SCOTIA) INC.

I was pleased to be appointed by the Commercial Committee to the Board of Directors in early 2019. On behalf of myself and the Commercial Committee, I wish to thank outgoing commercial board member Bill MacAvoy for his service to the Commission.

The Commercial Committee met in 2019 and looked at a number of items, including commercial class of real estate licence, the Commission's audit policy as it relates to commercial brokerage practices, changes to the Real Estate Trading Act, and out of province referrals.

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

Nancy McGrath, Chair, Commission Member, Bedford
Carol Alexander, Associate Broker, Bridgewater
Raffi Balmanoukian, Lawyer, New Glasgow
Marilisa Benigno, Broker, Halifax
Sandra Chaisson, Salesperson, Halifax
Valerie Chugg, Broker, Antigonish
Al Demings, Salesperson, Dartmouth
Susan Green, Commissioner, New Glasgow
Tim Margolian, Associate Broker, Halifax
Carrie Rice, Lawyer, Lower Sackville
Kathy Whitewood, Salesperson, New Minas

Committee Members

Greg Taylor, Chair, Commission Member, Halifax
Tom Carpenter, Broker, Halifax
Cathy Covey, Broker, Stellarton
Bill Greenwood, Broker, Halifax
Brian Lugar, Managing Associate Broker, Dartmouth
Tim Margolian, Associate Broker, Halifax

EDUCATION COMMITTEE



CLINTON WILKINS
CENTUM HOME LENDERS LTD.

An Education Taskforce was struck by the Board of Directors in 2017. The Task Force was responsible for reviewing and evaluating the current processes for education development and delivery of licensing and mandatory Continuing Professional Education (CPE) and making appropriate recommendations to the Board. In 2018, the taskforce delivered their report to the Board of Directors. One of the recommendations was to form a standing education committee. The committee was agreed upon and struck in the fall of 2019.

The role of the committee is to identify issues/opportunities relating to the development and delivery of real estate licensing and continuing professional education and make recommendations to the NSREC Board of Directors.

In the fall of 2019, the Education Committee met for the first time on October 9th. Based on the results of the meeting, the committee sent out a survey to licensees in November. The survey was to get a temperature on the existing licensing and continuing education status. The survey was open for three weeks. The response rate was 41 per cent and the completion rate for responders was 97 per cent. The committee is going to analyze the results of the survey.

If you have feedback about education, feel free to bring it forward.

Education Committee Members

- Clinton Wilkins, Chair, Public Member, Dartmouth
- Anthony Brown, Commission Member, Dartmouth
- Marg Bowlen, Broker, Dartmouth
- Ryan Hartlen, Broker, Dartmouth
- Greg Taylor, Commission Member, Halifax
- Denise MacDonell, Salesperson, Halifax

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 per the Audit Policy. Due to ongoing work in 2019 with the audit ratings system, audits continued to be conducted, however no ratings were assigned. In 2019, the Commission's compliance auditors conducted the following number of audits:

| | |
|--------------------------|----|
| Brokerage audits | 90 |
| Trust audits: | 64 |
| F2 (no trust activity) | 23 |
| F3 (no trust or trading) | 24 |

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.

INVESTIGATIONS

| | |
|--|-----|
| Origin of 2019 investigations | |
| Public | 13 |
| Registrar | 9 |
| 2019 investigation status summary | |
| Outstanding investigations as of January 1, 2019 | 8 |
| New cases initiated in 2019 | 22 |
| Closed (investigated and presented) | 23* |
| Outstanding as of December 31, 2019 | 7 |
| Dismissed complaints | 1 |
| 2019 hearings | 0 |
| 2019 licence suspensions | 1 |
| 2019 licence cancellations | 1 |

*Three were audit related.

ELECTION NOMINEES



NOMINEE: Gary Mailman
BROKERAGE NAME: Exit Realty Inter Lake
TYPE OF LICENCE: Salesperson
NUMBER OF YEARS LICENSED: 17
DEGREES/ DIPLOMAS/ DESIGNATIONS: BPE. Ed, CRA P.App

DIRECTOR/ COMMITTEE EXPERIENCE: NSREC Director from 2016-19, 3 years serving on Education Committee with 2 of those years as Chair

ABOUT ME: For those of you who I have not met, I have a background in education and I have been working in the real estate industry for 17 years on the South Shore with the majority of those years either serving on NSAR's Board of Directors including as a Past President or at NSREC. I am very active in my community, serving on the previous South Shore Regional School Board, officiating basketball and softball, and volunteering with a number of other groups. Because of my time serving on both Boards I feel I have a good understanding of the issues and concerns facing the real estate industry across the Province and have developed relationships with industry members on both ends and all points in between. In the past 4 years or so, NSREC has taken on some significant topics for discussions that have needed attention for some time that have included the Audit Process, Forms, Education, and Buyer Brokerage Agreements. Decisions have been slow in coming, and the decisions that have been made have had to be re-discussed because of flaws in the original decisions. My aspirations on returning to the Board of NSREC is to help lead our Regulator through the changing world of real estate, and make sure it does not lose its focus on what is really important to the consumer and the industry. If elected, I promise that I would bring to NSREC a common sense approach to decision making, with an open mind, and without any biases.



NOMINEE: Linda Smardon
BROKERAGE NAME: Exit Realty Metro
TYPE OF LICENCE: Broker
NUMBER OF YEARS LICENSED: 28
DIRECTOR/ COMMITTEE EXPERIENCE: NSAR appointed member of the Commission

Chair or the Bylaw Task Force (NSREC)
 Chair NSAR E&O Claims Committee
 Member NSAR Board Development Committee
 Elected member of the Commission
 Chair of NSREC Licensing Committee
 Member of the NSREC Audit Task Force
 Past President NSAR
 Member and Chair of the NSAR Executive Committee
 Chair of the NSAR Finance Committee
 Chair of the MLS® committee
 Chair of the NSAR Discipline Committee
 Member of the NSAR Professional Standards Committee
 Member of the NSAR Arbitration Committee

ABOUT ME: It is my belief that we are well-served by our self-regulating body because of the mix of experience of the industry and the public. The Real Estate Trading Act exists to protect the public while having a direct impact upon licensees who have chosen to earn their living by helping the public within the framework of the Real Estate Trading Act, as well as other legislation designed to protect the public. As a practicing broker I can provide input on the practical challenges presented by the Act and the Bylaw and help identify solutions and processes that are workable for the licensees.

As we look across Canada, we see governments with mixed response to regulations. British Columbia has revoked the right of the real estate profession to self-regulate because the government felt that the regulatory body did not take adequate steps to protect the public, Alberta has indicated that the regulatory body has



overstepped its mandate and is imposing regulation that is beyond its scope. Ontario is updating its legislation with more rules around some processes. I believe that the answer is to consistently look at the Act and ensure that we take the steps necessary to protect the public while providing the necessary guidance and direction to the industry to help them accomplish this.

I ask for your vote and promise to always consider the implications of decisions on the licensees. When regulation is necessary, I shall advocate for adequate training and guidance to be provided so that the licensees can be successful in providing the protection to the public required of them.



Financial Statements of

NOVA SCOTIA REAL ESTATE COMMISSION

December 31, 2019

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, 2019 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, 2019, 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.

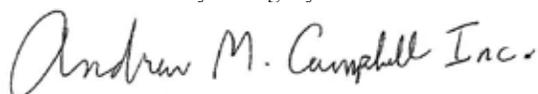
Auditor's Responsibilities for the Audit of the Financial Statements

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
Dartmouth, Nova Scotia
April 9, 2020

NOVA SCOTIA REAL ESTATE COMMISSION
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December 31, 2019

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NOVA SCOTIA REAL ESTATE COMMISSION

Balance Sheet

As at December 31, 2019

| | 2019 | 2018 |
|--|---------------------|----------------------|
| | | (Restated - Note 11) |
| ASSETS | | |
| Current | | |
| Cash | | |
| - Unrestricted | \$ 426,499 | \$ 54,498 |
| - Restricted | 31,764 | 18,051 |
| Short term investments | | |
| - Unrestricted | 315,509 | 581,418 |
| - Restricted | 14,113 | 44,226 |
| Accounts receivable | - | 1,039 |
| Prepaid expenses | 2,503 | 3,106 |
| Inventory - manuals and guides | 1,020 | 1,253 |
| | 791,408 | 703,591 |
| Recovery Fund investments | | |
| (cost - 2019 - \$655,646; 2018 - \$626,511) (Note 3) | 678,926 | 630,525 |
| Capital assets (Note 4) | 81,629 | 96,271 |
| Intangible assets (Note 5) | 52,861 | 65,687 |
| | \$ 1,604,824 | \$ 1,496,074 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 72,669 | \$ 76,071 |
| HST payable | 25,394 | 435 |
| Funds held in trust | 45,877 | 62,277 |
| Deferred revenue | 416,455 | 383,198 |
| | 560,395 | 521,981 |
| Deferred lease incentives (Note 6) | 56,321 | 60,161 |
| | 616,716 | 582,142 |
| NET ASSETS | | |
| Reserve Fund (Note 7) | 131,643 | 131,643 |
| Strategic Planning Fund (Note 7) | 25,000 | - |
| Recovery Fund (Note 8) (Schedule 1) | 678,926 | 630,525 |
| General Fund | 152,539 | 151,764 |
| | 988,108 | 913,932 |
| | \$ 1,604,824 | \$ 1,496,074 |

Commitment (Note 10)

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION

Statement of Revenue and Expenses

Year ended December 31, 2019

| | 2019 | 2018 |
|---|------------------|------------------|
| Revenue | | |
| Recovery Fund (schedule) | | |
| Assessment income | \$ 20,700 | \$ 28,808 |
| Investment income | 17,398 | 13,009 |
| Unrealized gain on investments | 19,266 | 376 |
| | 57,364 | 42,193 |
| General Fund | | |
| Licensing fees | 904,737 | 830,582 |
| Examination fees | 28,300 | 23,850 |
| Fines and penalties | 33,400 | 12,300 |
| Reinstatement of license | 34,550 | 32,287 |
| Hearing and investigation recoveries | 28,245 | 4,990 |
| Other fees | 9,170 | 8,337 |
| Lapsed trust funds | 28,100 | 16,033 |
| Investment income | 34,126 | 28,705 |
| | 1,100,628 | 957,084 |
| | 1,157,992 | 999,277 |
| Expenses | | |
| Advertising | 1,554 | 1,197 |
| AGM and conference | 2,436 | 2,441 |
| Amortization | 25,091 | 15,087 |
| Bad debts | (629) | 575 |
| Bank service charges | 42,400 | 24,760 |
| Computer maintenance | 4,755 | 6,903 |
| Conferences | 17,351 | 9,022 |
| Directors and Committee member fees | 40,050 | 78,889 |
| Dues and fees | 3,817 | 3,394 |
| Education course for APS | - | 45,713 |
| Focus groups and committees | 31,689 | 7,649 |
| Hearing and investigation costs | 26,114 | 9,883 |
| Insurance | 2,077 | 2,041 |
| Internet hosting fees | 6,097 | 9,329 |
| Office | 8,440 | 6,183 |
| Postage and courier | 3,430 | 6,463 |
| Printing | 7,594 | 8,060 |
| Professional fees | 32,018 | 46,672 |
| Rent, cleaning and utilities | 65,199 | 67,850 |
| Repairs and maintenance | 3,159 | 2,693 |
| Salaries and employee benefits | 720,358 | 663,611 |
| SPL and BL exams | 5,442 | 4,398 |
| Staff travel and training | 11,618 | 6,643 |
| Strategic planning | - | 27,844 |
| Telecommunications | 12,116 | 10,290 |
| Travel and meetings | 11,640 | 25,563 |
| | 1,083,816 | 1,093,153 |
| Excess of revenue over expenses (expenses over revenue) | \$ 74,176 | \$ (93,876) |

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION
Statement of Changes in Net Assets
Year ended December 31, 2019

| | <u>General Fund</u> | <u>Recovery Fund</u> | <u>Reserve Fund</u> | <u>Strategic Planning Fund</u> | <u>2019</u> | <u>2018</u> <small>(Restated - Note 11)</small> |
|--|-------------------------|--------------------------|-------------------------|------------------------------------|-------------|--|
| Net assets, beginning of year | \$ 151,764 | \$ 630,525 | \$ 131,643 | \$ - | \$ 913,932 | \$ 1,007,808 |
| Excess of revenue over expenses (expenses over revenue) | 25,775 | 48,401 | - | - | 74,176 | (93,876) |
| Transfer from (to) General Fund | (25,000) | | - | 25,000 | - | - |
| Net assets, end of year | \$ 152,539 | \$ 678,926 | \$ 131,643 | \$ 25,000 | \$ 988,108 | \$ 913,932 |

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION

Statement of Cash Flows

Year ended December 31, 2019

| | 2019 | 2018 |
|---|-------------------|------------------|
| NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES | | |
| Operating activities | | |
| Excess of revenue over expenses (expenses over revenue) | \$ 74,176 | \$ (93,876) |
| Items not affecting cash | | |
| Amortization | 25,091 | 15,087 |
| Step rent | 3,200 | 3,200 |
| Unrealized gain on investments | (19,266) | (376) |
| Changes in non-cash operating working capital items | 40,289 | (1,984) |
| | 123,490 | (77,949) |
| Investing activities | | |
| Purchase of Recovery Fund investments (net) | (29,135) | (21,066) |
| Purchase of capital assets | (1,963) | (2,377) |
| Purchase of intangible assets | (2,700) | (9,080) |
| Decrease (increase) in unrestricted short term investments | 265,909 | (432,840) |
| Decrease in restricted cash and short term investments | 16,400 | 5,983 |
| | 248,511 | (459,380) |
| NET CHANGE IN CASH | 372,001 | (537,329) |
| CASH, BEGINNING OF YEAR | 54,498 | 591,827 |
| CASH, END OF YEAR | \$ 426,499 | \$ 54,498 |

See accompanying notes to the financial statements

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2019

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 May, 2020 to September, 2020 and the investments bear interest rates which range from 1.78% to 2.08%.

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 as 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, 2019

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.

Internally restricted net assets

The Commission internally restricts the use of portions of its externally unrestricted net assets for specific future uses. When incurred, expenses are charged to operations and the balance of internally restricted net assets is reduced.

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2019

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, intangibles and deferred lease incentives, 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:

| | 2019 | | 2018 | |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| | Fair Value | Cost | Fair Value | Cost |
| Cash | \$ 37,500 | \$ 37,500 | \$ 16,800 | \$ 16,800 |
| Fixed income funds | 460,026 | 441,763 | 445,028 | 437,430 |
| Mixed funds | 181,400 | 176,383 | 168,697 | 172,281 |
| | <u>\$ 678,926</u> | <u>\$ 655,646</u> | <u>\$ 630,525</u> | <u>\$ 626,511</u> |

The Recovery Fund balance, end of year, includes an accumulated unrealized gain on investments of \$23,280 (2018 - \$4,014).

4. CAPITAL ASSETS

| | 2019 | | | 2018 |
|-------------------------|-------------------|--------------------------|------------------|------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Computers | \$ 43,263 | \$ 40,482 | \$ 2,781 | \$ 3,747 |
| Leasehold improvements | 110,647 | 40,571 | 70,076 | 81,141 |
| Furniture and equipment | 81,341 | 72,569 | 8,772 | 11,383 |
| | <u>\$ 235,251</u> | <u>\$ 153,622</u> | <u>\$ 81,629</u> | <u>\$ 96,271</u> |

NOVA SCOTIA REAL ESTATE COMMISSION

Notes to the Financial Statements

December 31, 2019

5. INTANGIBLE ASSETS

| | 2019 | | | 2018 |
|------------------|------------------|--------------------------|------------------|------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Website | \$ 21,187 | \$ 13,480 | \$ 7,707 | \$ 9,244 |
| Billing Software | 56,443 | 11,289 | 45,154 | 56,443 |
| | <u>\$ 77,630</u> | <u>\$ 24,769</u> | <u>\$ 52,861</u> | <u>\$ 65,687</u> |

6. DEFERRED LEASE INCENTIVES

| | 2019 | | | 2018 |
|-------------------------------|-------------------|------------------|------------------|------------------|
| | Tenant inducement | Step rent | Total | Total |
| Balance, beginning of year | \$ 51,627 | \$ 8,534 | \$ 60,161 | \$ 64,001 |
| Increase in step rent accrual | - | 3,200 | 3,200 | 3,200 |
| Amortization | (7,040) | - | (7,040) | (7,040) |
| | <u>\$ 44,587</u> | <u>\$ 11,734</u> | <u>\$ 56,321</u> | <u>\$ 60,161</u> |

7. INTERNALLY RESTRICTED NET ASSETS

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. Transfers to both Funds 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:

- \$25,000 to any claimant for a claim against a salesperson;
- \$50,000 to any claimant for a claim against a broker or manager; and
- 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, 2019

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, 2019, the allowance for doubtful accounts which offsets trade receivables was \$Nil (2018 - \$54,375).

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.

11. PRIOR PERIOD ADJUSTMENT

Management has determined that certain employee benefits, previously recorded when paid, are more correctly accrued in accounts payable and accrued liabilities. The impact of this adjustment is to increase the 2018 opening accounts payable and accrued liabilities balance by \$25,000 and to reduce the corresponding general fund net assets balance by the same amount. The adjustment has had no effect on the 2019 or 2018 statement of revenues and expenses.

NOVA SCOTIA REAL ESTATE COMMISSION

Schedule of Recovery Fund Transactions

Year ended December 31, 2019

| | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Net assets, beginning of year | \$ 630,525 | \$ 609,083 |
| Revenue | 57,364 | 42,193 |
| Investment fees | (8,963) | (8,743) |
| Transfer to Commission - administration, net | - | (12,008) |
| Net assets, end of year | \$ 678,926 | \$ 630,525 |

BUDGET 2020

| Revenue | | |
|--|--|-----------|
| Recovery Fund | | |
| Assessment income | | 18000 |
| Investment (loss) income | | 20000 |
| Unrealized gain (loss) on investments | | 0 |
| | | 38000 |
| General Fund | | |
| Licensing fees | | 935010 |
| Examination fees | | 25000 |
| Fines and penalties | | 10000 |
| Reinstatement of license | | 28500 |
| Hearing and investigation recoveries | | 0 |
| Other fees | | 9200 |
| Lapsed trust funds | | 20500 |
| Investment income | | 28000 |
| | | 1,094,210 |
| | | 1,094,210 |
| Expenses | | |
| Advertising | | 1000 |
| AGM and conference | | 2500 |
| Amortization | | 22000 |
| Bad debts | | |
| Bank service charges | | 34000 |
| Conferences | | 13000 |
| Consulting | | 0 |
| Directors and Committee member fees | | 75000 |
| Hearing and investigation costs | | |
| Insurance | | 2150 |
| Public awareness | | 2000 |
| Miscellaneous | | 6500 |
| Office | | 26190 |
| Professional fees | | 24000 |
| Rent, cleaning and utilities | | 65000 |
| Salaries and employee benefits | | 755514 |
| SPL and BM exams | | 5000 |
| Staff travel and training | | 24650 |
| Telecommunications | | 12000 |
| Travel and meetings | | 14000 |
| Internet hosting fees | | 6000 |
| Investment Account Fees | | 6000 |
| Strategic Planning | | 0 |
| Education course | | 0 |
| Transfer from Unresolved Trust Funds for non operating items | | -32450 |
| | | 1064054 |
| Excess of revenue over expenses | | 30,156 |

GOT A QUESTION? CONTACT US

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