

Real Estate Foundation of British Columbia



*Sustainable
real estate and
land use for the
benefit of British
Columbians*



ANNUAL REPORT 2005



THE REAL ESTATE
FOUNDATION
OF BRITISH COLUMBIA

Mandate

Purposes

To undertake and carry out real estate public and professional education, real estate law reform, real estate research and other projects intended for the public or professional good in relation to real estate activities. (*Real Estate Services Act*, BC - Part 7, Division 1)

Mission

To support sustainable real estate and land use practices for the benefit of British Columbians.

Sources of Income

The Real Estate Foundation of British Columbia is a non-profit corporation that receives income on real estate brokerage trust accounts, invests it, and gives it back to the community in grants for real estate and land use related projects.

For more information

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Executive Director

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Assistant Executive Director

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CONTENTS

| | |
|-----------------------|----|
| Governors' Page | 2 |
| Staff Report | 3 |
| Grants in 2005 | 5 |
| Financial Information | 10 |

Governors' Page



Charles Northrup

BOARD OF GOVERNORS 2005

(appointing body)

Calvin G. Ross

(Real Estate Institute of BC)

Theresa R. Eichler

(Minister of Finance)

Barry Brown-John

(BC Real Estate Association)

Charles P. Northrup

(Real Estate Council of BC)

J.T. (Jack) Hall

(Minister of Finance)

As a result of increased income, the Board of Governors approved \$600,000 more in grants than was originally budgeted for 2005--a total of \$2.9 million in grants. In 2006, the grant budget is \$4 million, based on investment and income flows remaining constant. Since it was created in 1985, good, sound investing and budgeting has allowed the "foundation" concept to be successful. Previous Governors must be recognized for their commitment to maximize the Real Estate Foundation's ability to do good work throughout BC.

Granting funds responsibly is a challenge taken very seriously by the Governors. In 1998, then-Governor Dermot Murphy wrote: "When the Real Estate Foundation was established...it was predicted that its greatest challenge would be attracting sufficient grant applications for funding worthwhile projects." It is exciting to report that, with staff energy and public interest, the Foundation continues to receive good quality applications for projects that make a positive difference to the communities they serve. It is a privilege to see the success of many worthwhile projects throughout British Columbia and know the future will have access to continued funding.

Among the many worthy projects currently underway are two Foundation partnership initiatives. Communities in Transition is being well-received, with 27 organizations working together to support values-based planning in non-metropolitan communities. The Green Building Grant Program, created by the Foundation and Vancity Credit Union, was able to meet growing demand in 2005 with additional funding from both organizations.

Realtors and other real estate practitioners are encouraged to promote the Real Estate Foundation and its mission: "to support sustainable real estate and land use practices for the benefit of British Columbians." Funding agreements with the Real Estate Council of BC, the Real Estate Institute of BC, and the BC Real Estate Association provide grants to support the professional growth and competence of real estate practitioners, and the health of the industry itself.

In helping communities meet their needs for affordable housing, sustainably planned growth, conservation of environmentally sensitive areas, and other locally-defined priorities, the Foundation strives to uphold its obligation to the public trust, and to a balanced perspective on responsible land use.

I appreciate my opportunity to serve on the Real Estate Foundation Board of Governors. Working with a staff and fellow Governors who are dedicated to the work that we do is truly rewarding.

Charles P Northrup



Current and former Governors, staff, and guests honour long-time Board member, Dr. V. Setty Pendakur (front centre), who served with the Foundation from 1992 to 2005.

Staff Report

Looking Back

In 2004 we reviewed and revised the Foundation's Grants Program. That work prepared us well for 2005, in which we dealt with 128 applications and awarded 98 grants totalling \$2.9 million—an amount exceeded only in 2000.

Last year, buoyant real estate markets and higher interest rates yielded returns from brokerage trust accounts that were 50% greater than each of the previous four years. Investments also were strong and we anticipate that 2006 will provide further growth of the Foundation's net income.

Therein lays our challenge: to distribute income according to a strategy that recognizes the Real Estate Foundation's legislated purposes and funding criteria, community needs for support, and the inevitable future changes in real estate and investment markets which cause our income levels to change.

| 5-YEAR REVIEW | | | | |
|-------------------------------------|--------------|-------------------|-------|-----------------|
| Year | Trust Income | Investment Income | Total | Grants Approved |
| 2001 | 1.9 | 1.1 | 3.0 | 2.8 |
| 2002 | 1.1 | 0.8 | 1.9 | 2.7 |
| 2003 | 2.0 | 0.8 | 2.8 | 2.8 |
| 2004 | 1.6 | 1.4 | 3.0 | 1.7 |
| 2005 | 2.7 | 1.7 | 4.4 | 2.9 |
| 2006 est. | 4.0 | 1.6 | 5.6 | 4.4 |
| All figures in millions of dollars. | | | | |

Looking Ahead

Looking ahead we see three themes that will demand the Foundation's attention, all of which proceed from our work in 2005. The first is the rejuvenation of communities in the non-metropolitan regions of the province. Several areas face dramatic change reflected in persistent and growing demand for property. The Foundation has established the Communities in Transition (CIT) program to support processes to assist planning for the use and conservation of land in these regions. Our support includes grants for research and analysis, educational activities, community processes, and sharing of outcomes to build capacity.



Foundation staff members (L to R): Yasmin Samnani, Celina Owen, Sara Muir Owen, Pauline Gomez, and Tim Pringle.

Under the second theme, we look forward to working to a greater extent with organizations in the broad real estate industry. The Real Estate Institute of BC, the BC Real Estate Association and its member boards, as well as other agencies, represent practitioners who recognize the stresses brought on by burgeoning residential markets. They are focusing on housing affordability, seniors' dwelling needs, and real estate development that achieves goals of social and environmental sustainability. Finding solutions and improving industry practices requires research and education, which are purposes the Foundation can support.

The third theme, advanced to the Foundation from many sources, is non-profit housing feasibility and development. For years, this has been a need where the Foundation's grant support has been instrumental, and we anticipate increasing expression of need from many areas of the province this year and beyond.

We will have to add to our staff capacity in order to address the challenges. Fortunately, we will have the increased financial resources to do so. At this time, the Foundation welcomes Sara Muir Owen as the Manager of Secretariat Services for the Communities in Transition program. Sara is working with the CIT partners to advance sustainable land use planning.



The Foundation continues its commitment to assist rural communities, particularly those experiencing industry and/or other economic changes, to plan effectively for use and conservation of land. Our Communities in Transition (CIT) partnership program supports values-based planning



Town of Invermere.

processes, which balance social, environmental, economic, and governance concerns to address regional and local land use and conservation issues in non-metropolitan areas of BC. The Foundation, as CIT Secretariat, administers and manages CIT

initiatives, and coordinates the ten-member Advisory Committee, which is comprised of founding partners.

At the time of this report, 27 partners have signed the CIT Memorandum of Understanding. Three projects--funded in part by the Real Estate Foundation under the auspices of CIT--are complete, and another ten projects are underway.

For more information, including organizational partners and CIT projects, visit the website at www.communitytransition.org.

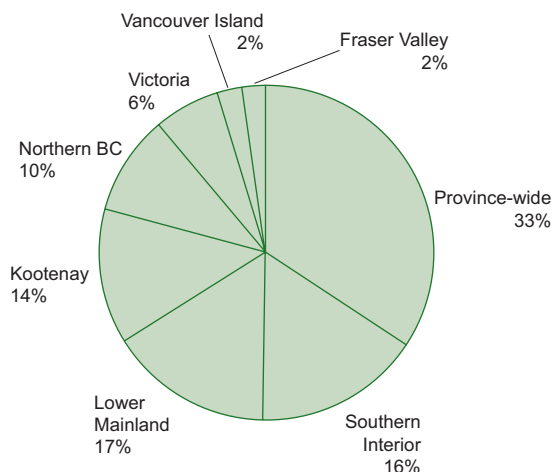
CIT PARTNERS

(as of March 1, 2006)

- BC Non-Profit Housing Association
- BC Real Estate Association
- BC Society of Landscape Architects
- BC Treaty Commission
- BC Wilderness Tourism Association
- BC Water and Waste Association
- Chinook Institute for Community Stewardship
- Columbia Basin Trust
- Community Futures Development Association of BC
- Community Transition, Ministry of Community Services
- East Kootenay Conservation Program
- Environmental Law Clinic, University of Victoria
- Habitat Enhancement Branch, Fisheries & Oceans Canada
- Grasslands Conservation Council of BC
- Land Trust Alliance of BC
- Northwest Corridor Development Corporation
- North Central Municipal Association
- Okanagan Mainline Municipal Association
- Planning Institute of BC
- Real Estate Foundation of BC
- Real Estate Institute of BC
- Smart Growth BC
- SFU Centre for Sustainable Community Development
- SFU City Program
- South Okanagan-Similkameen Conservation Program
- UBC School of Community and Regional Planning
- University of Northern BC

GRANTS BY REGION, 2005

DOLLAR VALUE OF GRANTS BY REGION



| Area to benefit by grant | Number | Value |
|---------------------------------|-----------|--------------------|
| Province-wide (or multi-region) | 24 | \$992,800 |
| Cariboo & Northern BC | 11 | \$283,420 |
| Fraser Valley | 4 | \$50,112 |
| Kootenay Region | 15 | \$403,352 |
| Lower Mainland & Howe Sound | 20 | \$494,467 |
| Okanagan & Southern Interior | 13 | \$492,280 |
| Vancouver Island | 4 | \$55,000 |
| Victoria & Gulf Islands | 7 | \$188,550 |
| Total | 98 | \$2,959,981 |

Grants in 2005



Grizzly Plaza in downtown Revelstoke.

The Real Estate Foundation Board of Governors approved 98 grants, totalling \$2,959,981. Grants were made according to the Foundation's purposes of real estate-related research, public and professional education, law reform, and other projects intended for the public or professional good in relation to real estate activities.

Communities in Transition (CIT) grants are printed in green. The Board of Governors approved 15 grants under the CIT program. The total dollar amount approved was \$448,617.

RESEARCH

INVENTORY & MAPPING



Using a GPS unit for stream inventory and mapping of 21 Mile Creek in Whistler.

\$5,000 - **Thompson Nicola Regional District** to support development of the *Kamloops-South Thompson Land Use and Habitat Atlas*.

\$11,250 - **Resort Municipality of Whistler** for stream inventory and mapping.

HOUSING-RELATED STUDIES

\$5,000 - **BC Apartment Owners & Managers Association** for preliminary research regarding rental properties in ground-oriented configurations.

\$10,000 - **Sunshine Coast Community Services Society** for research and education associated with creating a *Long-Term Affordable Housing Plan* for the region.

\$12,000 - **Peachland Wellness Centre** to conduct a seniors' housing needs analysis.

\$15,000 - **BC Apartment Owners & Managers Association** to conduct a study entitled, *The Role of Single Detached, Duplex and Row Housing in the Rental Housing Market in the Vancouver CMA*.

\$15,000 - **United Way of the Fraser Valley** for research and education associated with the *Upper Fraser Valley Affordable/Accessible Housing Initiative*.

\$35,000 - **District of Tofino** for pre-development studies required to continue with the implementation of the *Tofino Attainable Housing Strategy*.

IMPACT OF RESORT & RECREATION LAND USE

\$5,000 - **Tourism Action Society in the Kootenays** for the first phase in the development of a compendium of best management practices for the nature-based tourism and recreation industry.

\$11,000 - **BC Lodging and Campgrounds Association** on behalf of the Accommodation Property Assessment Coalition to research property assessment practices and taxation impacts on waterfront campgrounds and resort properties.

\$15,000 - **Wildsight** for research and education associated with the *Healthy Water, Healthy Communities-Lake Windermere* project in the East Kootenay.

\$20,000 - **City of Revelstoke** for development of a retail strategy which takes into account future development at the proposed Mount Mackenzie Resort and the City's downtown core.

\$25,000 - **Urban Futures Institute** to research the impacts of recreation and resort property market growth in the Columbia Valley. This project is being undertaken in partnership with the Real Estate Foundation's Communities in Transition Secretariat.

\$35,000 - **Tourism Action Society in the Kootenays** for phase two in the production of a compendium of technical information to foster environmental stewardship among nature-based tourism and recreation businesses.

\$38,800 - **Chinook Institute for Community Stewardship** to develop *The Open Space Toolkit for Southeastern BC*.

OTHER STUDIES

\$5,000 - **East Kootenay Conservation Program** to conduct a conservation poll in the Columbia Basin.

\$5,000 - **Qualicum Beach Streamkeepers** to determine the feasibility of developing a watershed management plan for the Little Qualicum River watershed.

\$15,000 - **City of Victoria** for a financial analysis of the factors affecting the rehabilitation of heritage buildings in the City's downtown core.

\$15,000 - **EcoSmart Foundation Inc.** for post-occupancy evaluation of selected green buildings, and subsequent professional education.

\$45,300 - **University of Northern BC, College of Science and Management** for a project to demonstrate an onsite wastewater treatment system for use in low permeability soils and cold climate.

PUBLIC EDUCATION

ENVIRONMENTAL CONSERVATION

\$5,000 - **Grasslands Conservation Council of BC** in support of the *Sustaining Healthy Grasslands Symposium: Mountain Biking in BC's Grasslands*.

\$5,000 - **Sea Change Marine Conservation Society** in support of the *BC Eelgrass Community Network 2006 Conference*.

\$15,000 - **Sierra Club of Canada, BC Chapter** to develop an education and training program for coastal First Nations Guardians.

SUSTAINABLE COMMUNITIES

\$3,500 - **Salt Spring Island Conservancy** in support of the *Inter-Island ROOTS Forum*.



Cortes Island community members gather for a Saturday night presentation on the Manson's Landing charrette.

\$5,000
Friends of Cortes Island Society to support the *Manson's Landing Planning Charrette*.

\$10,000
Smart Growth BC

for workshops to help community groups in the East Kootenay more effectively engage in public processes around land use and development.

\$14,950 - **City of Rossland** in support of public consultation and neighbourhood planning in the "Mid Town Transition Area" of Rossland.

\$75,000 - **University of BC, Design Centre for Sustainability** for year one of the *Sustainability by Design: Stakeholder Alliance for Advancing Sustainability* project to be implemented in the Greater Vancouver region.

\$150,000 - **University of BC, James Taylor Chair in Landscape and Liveable Environments** (now Design Centre for Sustainability) in support of years two and three of the *Smart Growth on the Ground* project.

REAL ESTATE INFORMATION

\$5,000 - **Comox Valley Economic Development Society** for land use-related cultural and heritage signage.

\$5,000 - **Medallion Housing Society** to deliver education and training to help members of special needs groups become homeowners.

\$5,000 - **Prince Rupert City & Regional Archives** to digitize its holdings and make land-related information available via the Internet.

\$8,000 - **Victoria Heritage Foundation** to assist with the publication of *This Old House: Victoria's Heritage Neighbourhoods, Volume II: James Bay*.

\$20,000 - **Simon Fraser University, Learning Strategies Group** to deliver the First Nations Studies Program in Real Estate Leadership, Business and Management in remote and rural communities in BC.

PROFESSIONAL EDUCATION

REALTOR PROFESSIONALISM

\$2,500 - **South Okanagan Real Estate Board** for Continuing Professional Education (cpe) seminars in 2005.

\$3,000 - **Fraser Valley Real Estate Board** for cataloguing of new library resources obtained from Kwantlen University College.

\$4,602 - **Kootenay Real Estate Board** for cpe seminars in 2005.

\$5,000 - **Fraser Valley Real Estate Board** to assist with the cost of the *Commercial Investment and Economic Development Forum*.

\$5,400 - **Okanagan Mainline Real Estate Board** for cpe seminars in 2005.

\$7,380 - **Kamloops & District Real Estate Association** for the 2005 cpe program.

\$13,120 - **BC Northern Real Estate Board** for the 2005 cpe program.

\$27,112 - **Fraser Valley Real Estate Board** for the *Commercial Real Estate Handbook*.

LAND USE PRACTITIONER CONTINUING EDUCATION

\$7,000 - **BC Society of Landscape Architects** for continuing education workshops.

\$36,000 - **Simon Fraser University, The City Program** to assist with curriculum development for the Urban Design Certificate Program.

\$45,000 - **Simon Fraser University, The City Program** to create an applied real estate development curriculum.

\$75,000 - **Centre for the Advancement of Green Roof Technology, BC Institute of Technology** in support of the Centre's public and professional education activities.



Addressing a group on the roof of BCIT's green roof research centre in Vancouver's False Creek.

LAND USE PLANNING

\$5,000 - **Ktunaxa Kinbasket Treaty Council** for a planning workshop for First Nations practitioners.

\$6,000 - **Malaspina University-College** to develop the Riparian Area Regulation Training Program.

\$9,200 - **Real Estate Board of Greater Vancouver** to present original data and research to local governments within the Board's area.

\$10,000 - **Canadian Community Economic Development Network** to assist with the cost of delivering land use related workshops at the 2006 national conference, to be held in Vancouver.

\$15,000 - **Canadian Real Estate Association** to develop case studies on First Nations housing in BC, to be delivered at the World Urban Forum in 2006.

\$25,000 - **BC Treaty Commission** for a pilot project on community-based intergovernmental planning, to be conducted with the Sliammon First Nation and Powell River local governments.

\$25,000 - **Evergreen** in support of the educational aims of *The Nature of Cities II*, a program for local governments in the Georgia Basin.

\$30,000 - **BC Water and Waste Association** for the *South Okanagan Convening for Action* initiative on water sustainability.

\$35,000 - **Habitat Conservation Trust Fund** to develop case examples and OCP language templates to enable alternative site development of coastal property, as part of the *Green Shores* initiative.

LAW REFORM

"Law Reform" includes local, regional, and provincial regulatory, policy, and legislative reform.

\$12,800 - **Environmental Law Centre Society, University of Victoria** to develop model bylaws to protect wetlands and grasslands.

\$20,000 - **Grasslands Conservation Council of BC** for legal work associated with the development of regulatory and administrative options for licensing and regulation of off-road vehicles.

OTHER REAL ESTATE RELATED PROJECTS

NON-PROFIT HOUSING

\$15,000 - **Builders Without Borders** to establish an emergency project office in Vancouver.

\$15,000 - **Pacific Assistance Dogs Society** to assist with the construction of a dormitory to be used by clients while they participate in training with their new assistance dogs.

\$30,000 - **Queen Charlotte Heritage Housing Society** to assist with the acquisition of three houses, to be operated as non-profit housing.

\$30,000 - **South Okanagan Women in Need Society** to purchase land in Penticton on which the Society plans to build a new transition house.

\$40,000 - **Naramata Seniors' Housing Society** to construct a low-cost rental unit as part of a seniors' housing project.

\$50,000 - **Kootenay Society for Community Living** to build a house in Castlegar for high-needs clients of the Society.

\$50,000 **Ktunaxa/Kinbasket Health & Wellness Society** to support the purchase of a property that will offer supportive housing to clients of the Ktunaxa/Kinbasket Wellness Centre.



Dedication of Kootenay Columbia House, a project of the Kootenay Society for Community Living.

BC HOUSING

\$50,000 - **Nechako View Senior Citizens Home Society** for the construction of non-profit housing in Vanderhoof.

\$50,000 - **Ridge Meadows Association for Community Living** for construction of supportive housing as part of the Association's new Living & Life Skills Centre in Maple Ridge.

\$52,050 - **Victoria Habitat for Humanity** for duplex construction projects in Central Saanich and Sidney.

\$100,000 - **Victoria Women's Transition House Society** for the construction of the Harrison Place housing project.

COMMUNITY-BASED GOOD WORKS & LAND USE PLANNING

\$5,000 - **Horticulture Centre of the Pacific** in support of restoration activities in the semi-urban Victoria park.

\$5,000 - **Nelson and District Housing Society** for a greenspace project at Lakeside Place.

\$5,000 **Richmond Fruit Tree Sharing Project Society** to establish a sharing farm at Terra Nova Rural Park.



The Sharing Farm at Terra Nova Rural Park adds to a unique land use mix, which includes sensitive ecosystem, heritage agriculture and residential, and recreational uses.

\$5,000 - **Vancouver League for Studies in Architecture and the Environment** for an exhibit associated with the *FrontierSpace* project, which aims to change the present use of Gastown alleys from service corridor to pedestrian-oriented public space.

\$10,000 - **City of Vancouver, Planning Department** to support the 2005 City of Vancouver Urban Design Awards.

\$10,000 - **Mid-Vancouver Island Habitat Enhancement Society** to create demonstration rain gardens in Qualicum Beach and Parksville.



Working on the Moberly Lake Community Watershed Stewardship Plan.

\$25,000 - **Marine Area Business Association** to support development of the *Powell River Marine Area Downtown Revitalization Plan*.

\$25,000 - **Moberly Lake Community Association** to develop a community watershed plan.

\$25,000 - **South Shuswap Recreation Trail Society** for paved shoulders to make a Sorrento road with heavy



The view from the Highway 62 walking trail in Hazelton.

vehicle traffic safer for pedestrians.

\$25,000 **Village of Hazelton** for trail construction and interpretive signage along the Hwy. 62 walking trail.

\$30,000 - **Oliver & District Community Economic Development Society** to develop an *Agricultural Area Plan* for Regional District of Okanagan-Similkameen Area "C".

\$30,000 - **Yellowhead Community Services** (formerly Wells Grey Community Resources Society) for landscaping around the Neighbourhood House and adjacent public precinct in Clearwater.

\$50,000 - **Prince Rupert & Port Edward Economic Development Corporation** for research and land use planning activities that will help the communities plan for the sustainable use and conservation of land.

\$50,000 - **Selkirk Geospatial Research Centre** to develop GIS-based mapping, risk assessment, and decision support for wildland/urban interface areas in Nelson and Castlegar.

\$70,000 - **Real Estate Foundation of BC** to support *Community Mapping Network* outreach and education activities.

\$75,000 - **City of Richmond, Urban Development Division** for the Steveston Village Heritage Conservation Program.

CAPACITY BUILDING FOR KEY ORGANIZATIONS

\$13,000 - **Real Estate Foundation of BC** to support the real estate brokerage industry's involvement in the *Sustainability by Design: Stakeholder Alliance for Advancing Sustainability* project, an initiative of the UBC Design Centre for Sustainability.

\$30,000 - **Land Trust Alliance of BC** for public and professional education activities regarding land stewardship and conservation.

\$50,000 - **Simon Fraser University, Centre for Sustainable Community Development** for research and education activities associated with the pilot *Sustainable Building Centre* initiative.

\$80,000 - **Real Estate Institute of BC** for research, education, and law and policy analysis initiatives in 2005/06.

\$100,000 - **Real Estate Council of BC** for research, education, and law and policy analysis initiatives in 2005/06.

\$160,000 - **BC Real Estate Association** for research, education, and law and policy analysis initiatives in 2005/06.

STUDENT AID

\$10,000 - **Northern Lights Community College** for five years of financial aid to benefit students enrolled in the Land & Resource Management Program or as a Geography Major.

\$10,000 - **Northwest Community College** for five years of financial aid to benefit students enrolled in the Coastal Integrated Resource Management Program or as a Geography Major.

\$10,000 - **Selkirk College** for five years of financial aid to benefit students enrolled in the Integrated Environmental Planning Technology Program.

\$25,000 - **Thompson Rivers University Foundation** to supplement the existing student aid endowment fund.

The grant will assist students in the Natural Resource Science Degree Program.



Yellowhead Community Services' property in Clearwater.

SPECIAL PROJECTS

\$50,000 - **Vancity Community Foundation** to supplement the 2005 Vancity/Real Estate Foundation Green Building Grant.

\$51,017 - **Real Estate Foundation of BC** to administer the Secretariat function of the Communities in Transition program in 2005/06.

POST-SECONDARY ENDOWMENT FUNDS

\$100,000 - **Selkirk College** to support the endowment for the Regional Innovation Chair in Rural Economic Development Research.

\$250,000 - **Thompson Rivers University** to support the endowment for a Regional Innovation Chair in Cattle Industry Sustainability.



Green Building Grant Program



This One Sky workshop on photovoltaics involved testing a PV panel.

The Green Building Grant (GBG) Program was created by the Real Estate Foundation and Vancity Credit Union in 2004. Its purposes are to minimize the impacts of climate change and improve sustainable land use practices by supporting green building initiatives in British Columbia.

In 2005 both Vancity and the Foundation made additional contributions to the GBG Program, increasing the amount available for grants from \$100,000 to \$175,000.

The following projects address building renovations/ retrofits and/or regulatory changes that advance green building development and practice. Each has an educational component.

\$50,000 - **Anglican Diocese of New Westminster** to install one residential-scale renewable energy device on each of four church buildings in the Diocese (which comprises 72 churches in southwestern BC). The Diocese plans ongoing monitoring and workshops.

\$50,000 - **Fernwood Community Centre Society** to install solar hot water and space heating in a Victoria heritage building that will be renovated for affordable housing, social, and commercial uses. A video documentary and on-site information station are included in the education and outreach plans.

\$25,000 - **One Sky - The Canadian Institute for Sustainable Living** to install a net-metered photovoltaic electrical generating system at its building in Smithers. One Sky will offer tours, courses, and workshops, and develop on-site signage and case study material.

\$25,000 - **Ruby Lake Lagoon Nature Reserve Society** to install green elements (water catchment system, solar electric and hydro power, solar water heating, green roof) at the Iris Griffith Interpretive Centre in Pender Harbour. The Society will offer workshops, courses, and tours, and create signage and brochures to educate the public on green building.

\$12,500 - **Community Energy Association** to work with local governments to plan for, regulate, and implement practices to maximize energy efficiency in their communities. These aims will be achieved through education (print manuals, presentations, workshops) and the direct support of CEA's Senior Energy Planner. The CEA will work with the Fraser Basin Council and other partners to achieve its goals.

\$12,500 - **Fraser Basin Council** to support energy efficient practices and regulations in several pilot municipalities. The FBC will work with the Community Energy Association and other partners in the implementation of this project.

Financial Information

BALANCE SHEET

As at December 31, 2005

| | 2005 \$ | 2004 \$ |
|--|-------------------|-------------------|
| ASSETS | | |
| Cash and cash equivalents | 911,731 | 701,664 |
| Accounts and accrued interest and dividends receivable | 121,842 | 100,733 |
| Investments | 15,018,447 | 13,913,480 |
| Mortgage receivable | 717,318 | --- |
| Equipment | 11,722 | 7,647 |
| | 16,781,060 | 14,723,524 |
| LIABILITIES AND NET ASSETS | | |
| Accounts payable and accrued liabilities | 55,241 | 51,554 |
| Grants payable | 3,606,329 | 2,614,249 |
| | 3,661,570 | 2,665,803 |
| Commitments | | |
| Net Assets | | |
| Invested in equipment | 11,722 | 7,647 |
| Grant stabilization fund | 10,250,000 | --- |
| Unrestricted | 2,857,768 | 12,050,074 |
| | 13,119,490 | 12,057,721 |
| | 16,781,060 | 14,723,524 |

This information is taken from the Real Estate Foundation's audited financial statements. Please contact the Foundation office to obtain a copy of the full, audited statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2005

| | 2005 \$ | 2004 \$ |
|--|------------------|------------------|
| REVENUE | | |
| Interest earned | | |
| Realtors trust accounts | 2,714,082 | 1,624,284 |
| Bank | 4,480 | 1,527 |
| Mortgage | 12,584 | --- |
| Investment income | 1,706,632 | 1,395,970 |
| | 4,437,778 | 3,021,781 |
| EXPENDITURES | | |
| Amortization | 7,152 | 7,198 |
| Meetings, conferences and travel | 62,002 | 45,750 |
| Office | 24,099 | 22,576 |
| Professional fees | 26,121 | 20,637 |
| Property taxes | 4,938 | 5,122 |
| Publications and promotion | 25,584 | 18,376 |
| Rent | 35,701 | 35,220 |
| Salaries and benefits | 292,439 | 277,768 |
| Special projects | 28,878 | 23,699 |
| Telephone | 5,980 | 5,294 |
| | 512,894 | 461,640 |
| Net revenue before other items | 3,924,884 | 2,560,141 |
| Other expenses | (1,111) | --- |
| Net revenue before grants approved | 3,923,773 | 2,560,141 |
| Grants | | |
| Approved | 2,959,981 | 1,702,916 |
| Cancelled | (97,977) | (169,745) |
| | 2,862,004 | 1,533,171 |
| Revenue over expenditures for the year | 1,061,769 | 1,026,970 |
| Revenue over expenditures for the year allocated to net assets as follows | | |
| Invested in property and equipment | (7,152) | (7,198) |
| Unrestricted | 1,068,921 | 1,034,168 |
| | 1,061,769 | 1,026,970 |



THE REAL ESTATE
FOUNDATION
OF BRITISH COLUMBIA

www.realestatefoundation.com