



STRONGER TOGETHER

2018/2019 ANNUAL REPORT





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PRESIDENT'S MESSAGE

It was truly an honour to serve as your President this past year. When I came to this country I never could have imagined that someday I would be President of the Toronto Real Estate Board. Thank you for allowing me this privilege.

The year was a whirlwind for me and a humbling experience. I'm proud of everything we accomplished together. One of the highlights that stood out for me included taking part in media interviews as an ambassador for the largest real estate board in the world. It was an opportunity to explain the value that TREB Member REALTORS® bring to one of the largest and soundest investments most people will ever make.

Despite the 2018/2019 year being a tough one for many Members who were impacted by the market, we saw a turnaround take place beginning in the first half of 2019, and I was relieved by that, as I'm sure many of you were also.

Moreover, hosting Canada's premier real estate conference and trade show, REALTOR® QUEST, was a rewarding experience. In fact, this year's REALTOR® QUEST drew the largest audience since 2012. The energy in the Toronto Congress Centre was incredible, and meeting so many of you over the two days was gratifying. I was inspired by our speakers and amazed at the technology on display at the Innovation Hub.

I highly recommend you attend REALTOR® QUEST 2020 which is being held on Wednesday, May 27 and Thursday, May 28. It is a must-attend event where, in addition to fresh and engaging conference presentations and seminars, you'll also get to experience an amazing trade show, the largest of its kind in Canada. We'll also be celebrating 100 years of TREB throughout 2020, including a special celebration recognizing this milestone at REALTOR® QUEST.

So, thank you once again from the bottom of my heart. This year's theme was Stronger Together, and I believe we're on the right path.

Gurcharan (Garry) Bhaura
2018/2019 President

CEO'S MESSAGE

This year, TREB continued to spread its influence and extend its reach to more Members, consumers, policymakers and industry groups.

One area that has seen significant growth has been the reach of the TREB MLS® System. TorontoMLS contains an increasing number of listings from markets across the entire province. This is good for consumers who want exposure for their listings and are looking to benefit from a network of over 58,000 TREB and Partner Board professionals that provide high quality knowledge and expertise to home buyers, sellers, renters, investors and those interested in commercial property.

We also extended our reach in terms of the market statistics and information that were shared with the media, consumers and policymakers. We commissioned and shared industry specific research from respected think tanks and institutions, such as the Pembina Institute and Ryerson University's Centre for Urban Research and Land Development.

Both of these organizations contributed to our latest installment of the highly anticipated and well received annual *Market Year in Review & Outlook Report*. I recommend you go to TREBhome.com or Stratus and share the knowledge contained in this report with your clients and customers as it will provide you with very valuable insight into the real estate market, the challenges we face and some interesting recommended solutions. The information in the report is of great importance as it informs the discussions we have with key public policymakers to advocate on the major housing and real estate issues that affect the consumer and our industry at large. It is considered a must-read.

This year, we had our first-ever Real Estate Symposium at REALTOR® QUEST featuring the future of Brokerages, Associations and MLS® Systems. As a participant on the Future of MLS® Systems panel, I was able to share a first glimpse of TREB's concept of a reimagined and future-facing MLS® System. As we look forward to TREB's 100th Anniversary in 2020, we hope to share some further news on this exciting and transformative initiative.

Finally, we are happy to report that TREB continues to remain financially sound as we maintain our focus on fiscal responsibility. Through unprecedented levels of Member consultation, we continue to efficiently provide and build on over 100 high quality services to our Members in order to help them succeed.

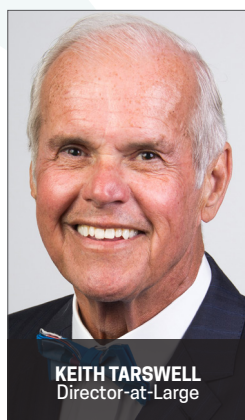
We accomplished a great deal in the last year, and as the market stabilizes further, we will continue to work hard for our Members, and I look forward to the exciting year ahead.

John DiMichele
Chief Executive Officer



BOARD OF DIRECTORS

Your 2018/2019 Board of Directors was a group of elected Members from varied and accomplished real estate backgrounds. These individuals served on a voluntary basis and led the activities of the Toronto Real Estate Board.



COMMITTEE, TASK FORCE & ROSTER VOLUNTEERS

ARBITRATION AND PROFESSIONAL STANDARDS STEERING COMMITTEE

HOWARD S. DRUKARSH, CHAIR

Colby Bayne
Nicole Green
Keith Kwan
Laura Marks
Jennifer Pearce
Filippo Sbrocchi

ARBITRATION ROSTER: COMMERCIAL DIVISION

KEITH KWAN, CHAIR

Paul Fink, Vice Chair
John Meehan, Vice Chair
Gus Monteleone, Vice Chair
Steven Schmeiser, Vice Chair
Alex Tesler, Vice Chair

PANEL

Manny Andrade
Maria Casale
Glenn Crosby
Richard Flomen
Wayne Haas
Cari Lapas
Walter Lui
Howard Meier
Daniel Paul
Liem Vien
Peter Wong

ARBITRATION ROSTER: RESIDENTIAL DIVISION

KEITH KWAN, CHAIR

Philip Brown, Vice Chair
Nicole Green, Vice Chair

Paul Helps, Vice Chair
Carolyn Lapas, Vice Chair
Jane McDonald, Vice Chair
John Meehan, Vice Chair
Gus Monteleone, Vice Chair
Theresa Parkinson, Vice Chair
Jennifer Pearce, Vice Chair
Gail Reeves Reid, Vice Chair
Steven Schmeiser, Vice Chair
Wanda Stratton, Vice Chair
Chevy Tymosko, Vice Chair

PANEL

Anne Alkok
Manny Andrade
Peter Antoine
Tina Bowen
Taylor Cameron
Kate Carcone
Bill Chambers
Mark Galea
Diana Girgis
Carly Hansher
Anissa Ho
Mike Jahshan
Walter Lui
Iqbal Merali
Wayne Murdock
Maureen O'Neill
Marisa Roque
Brandon Sage
Jonathan Schwarz
Sheshan Selvaratnam
Tina Sibbald
Donald Smith
Lara Tersigni
Christine Tonus
Liem Vien
Amy Vu

Tharaa Watters
Juliet Williams
Peter Wong

GOVERNANCE BY-LAW TASK FORCE

MICHAEL COLLINS, CHAIR

Tim Syrianos, Vice Chair
Robert C. Ede
Asif Khan
Keith Kwan
John Meehan
Sandra Maria Rinomato
Dianne Usher

COMMERCIAL COMMITTEE

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Daljinder Gill
John C. Kennedy
Alexander Maksymec
Latif Merali
Armando Sacco
Sunny Sharma
Neelamani Venugopal

CONSUMER RELATIONS COMMITTEE

PATRICIA ROBERTS, CHAIR

Jeffrey Agyemang
Javad Asadi-Zanjani
Reza Ashkevari
Anne Balkou
Janice Fox
Michelle Leung
Judith Lloyd

LEADERSHIP

Clarence Maquito
Jenn O'Brien
Farrukh Salim
Julia Seaton
Donald Lindsay Smith
Kate Steinfeld
Natalie Sutton Balaban

EXECUTIVE COMMITTEE

GURCHARAN (GARRY) BHAURA, CHAIR

Ron Abraham
Michael Collins
Marco Da Silva
Gareth Jones
Tim Syrianos
Brian Torry

FINANCE COMMITTEE

PAUL BARON, CHAIR

Kevin Crigger, Vice Chair

Gennaro Canale-Parola
Eliza Cheung
Zhijian (Shawn) Fang
Karen P. Gerrard
Roman Havlin
James L. Johnston
Stefani Konidis
Tony K. Sobczak
Rahim Suleman

GOVERNMENT RELATIONS COMMITTEE

RONALD ABRAHAM, CHAIR

Tim Syrianos, Vice Chair

Moezzam Alvi
Larry Cerqua
Jonathan Chan
Alexandra Cote
Kevin Crigger
Henry David
Deepak Gharat

Kush Gupta
Louie Iaboni
Wasim Jarrah
Trevor Johnston
Anthony Luke
Marcia Mullings
Raja Rajendram
Johnmark Roberts
Dellano Rodrigo
Mary-Kate Rose
Deirdre Slowey
Dianne Usher
Brian G. Walker
Kate Young

MEMBER COMMUNICATIONS COMMITTEE

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A. Azim Dewan
Beverley M. Fleischer
Karlo Francisco
Mohamed Karatella
Heather Ann Lemieux
Wilfred Mandel
Abdul Qayyum Mufti
Johanna Pigeon
Renuka Selvakumar
Charlene Williams

MEMBER SERVICES COMMITTEE

RON ABRAHAM, CHAIR

Ranjit Bal
Salima Bhanwadia
Loic Danis
Gladiss Eid
Kevin George
Judith Lloyd
Daniel Massaroni
Daljit Sidhu

MLS®, TECHNOLOGY & RELATED SERVICES COMMITTEE

MARCO DA SILVA, CHAIR

Paul Baron, Vice Chair

Nusrat Awan
Forouhar Farhangi
Julie Hughes
Kelita Klein
Lawrence Mak
Clarence Maquito
Ryan Rennie
Bram Israel Sandow
Qiyan Zhang

PROFESSIONAL DEVELOPMENT COMMITTEE

BRIAN TORRY, CHAIR

Shalini Bahadur
Elechia Barry-Sproule
Mansoor Mirza
Marilyn Rothman
Louise Anne Sabino
Roopa Sharma
Eileen Stewart
Leilani Villar-Cisneros
Charlene Williams

PROFESSIONAL STANDARDS COMPLAINT REVIEW ROSTER

FILIPPO SBROCCHI, CHAIR

Laura Marks, Vice Chair

Kyle Spencer, Vice Chair

David Worthington, Vice Chair

Sheri Bernhardt
Armani Bhatti
Hilary Browning
Darren Chamish
Jonathan Chan
Len Chapman
Christine Currie
Peter Drabik

Dewi Fairclough
 Daljinder Gill
 Rina Maida
 Elena Canas
 Corinne McCabe
 Robina McCracken
 Susan Merriman
 Simon Milberry
 Mahmud Rizvi
 Gordon Shaw
 Lianne Tapuska
 Gigi Van Weezel
 Michael Wellstead

PROFESSIONAL STANDARDS HEARING ROSTER

FILIPPO SBROCCHI, CHAIR

Anne Balkou, Vice Chair
Mary Barone, Vice Chair
Colby Bayne, Vice Chair
Karen Gerrard, Vice Chair
Diane Speer, Vice Chair
Dale Thom, Vice Chair

Rick Aurora
 Mark Cadesky
 Eliza Cheung
 Aleem Jadavji
 Nan Levitt
 Varun Mathur
 Al Orlando
 John Papas
 Lahav Reznik
 Sara Rowshanbin
 Joe Scalise
 Bruce Shaver
 Nancy Silva
 Neil Stephen
 Stephen Sun
 Sam Valimohamed
 Andrew Walker
 Kate Young

PROFESSIONAL STANDARDS HEARING APPEALS ROSTER

FILIPPO SBROCCHI, CHAIR

Giorgio Argentini, Vice Chair
Maria Gallo, Vice Chair

Valerie Del Brocco
 Margaret Gourlay
 Drew Homewood
 Mary Kapches
 Rosemarie Marsh
 Jane Mooy
 Johnmark Roberts
 Ora Ross
 Philip San
 Maood Bin Tahir
 Peter Wong
 Georgina Woods

100 YEAR CELEBRATION TASK FORCE

GURCHARAN (GARRY) BHAURA, CHAIR

Michael Collins, Vice Chair

Avtar Singh Badyal
 Donald Kottick
 Cristina Lopes
 Gino Schincariol
 Richard Silver

REALTOR® QUEST TASK FORCE

GURCHARAN (GARRY) BHAURA, CHAIR

Tim Syrianos, Vice Chair

Paul Baron
 Marco Da Silva
 Gareth Jones
 Lori Roberts
 Brian Torry

TREB FEST TASK FORCE

KEVIN CRIGGER, CHAIR

Josh Klein, Vice Chair
 Michael Collins

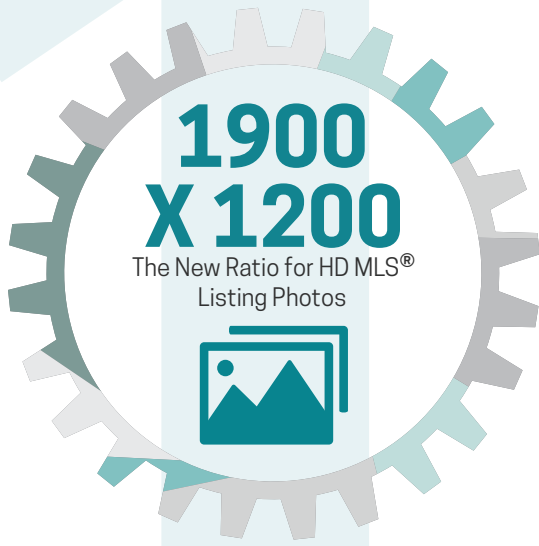
Lucinda Daly
 Barry Lebow
 Kevin McCarthy
 Sandra Maria Rinomato
 Jagdeep Sacha
 Kate Young

YOUNG PROFESSIONALS NETWORK COMMITTEE

JOSH KLEIN, CHAIR

Meesum Ashraf
 Megan Dennie
 A. Azim Dewan
 Jessica Hammell
 Jelisha Nagulendran
 Stephanie Peralta
 Sean Provencher
 Luciano Rao
 Balwant Rathore
 Rahim Suleman
 Marifel Velasquez
 Qiyan Zhang

ACCOMPLISHMENTS BY THE NUMBERS



Help Desk
113,671

CALLS TO TREB
At TREB, we're here to listen, and that's a good thing because we received close to 300,000 calls from you in 2018/2019.

Other
155,973¹

Member Services
40,822



43
MPP Meetings



4
Mayoral Meetings

14
MP Meetings

ADVOCACY MEETINGS

TREB takes advocating for its Members on real estate related public policy issues seriously. Through a combination of Staff and Government Relations Committee efforts, we were able to hold close to 100 meetings with policymakers and decision-makers at all levels of government.

PROFESSIONAL DEVELOPMENT

Members continue to attend professional development opportunities hosted by TREB in a variety of formats, and attendance is growing.

7
Policy Decision-Maker Roundtables

13
PAC Days Councillor Meetings



12%
Increase in attendance of TREB technology courses



55%
Increase in attendance of outreach courses



72k+
Attendance at virtual learning sessions

¹Note: department statistics reported as of September 2018, following the launch of TREB's new phone system.

COMMERCIAL

The Commercial Committee had another productive year of working to meet and advance the needs of TREB's Commercial Network Members and all TREB Members trading in commercial real estate in 2018/2019.



2018/2019 TREB President Gurcharan (Garry) Bhaura and 2018/2019 Commercial Committee Chair Gareth Jones share a moment with speakers Leslie Woo, Chief Planning and Chief Development Officer at Metrolinx and York Region CAO Bruce Macgregor at the York Region Forum

COMMERCIAL DEVELOPMENT FORUMS

The Committee hosted two highly successful regional Commercial Development Forums that took place in Peel and York Regions. At these forums, guest speakers from Altus Data Solutions and Metrolinx, as well as representatives from local and provincial government and regional economic development associations, presented. A range of topics, including economic development in the regions with an emphasis on commercial property development over the longer-term, were the focus.



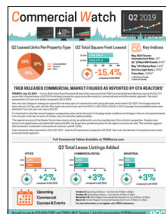
2018/2019 Commercial Committee Chair Gareth Jones, 2018/2019 President Gurcharan (Garry) Bhaura and 2016/2017 President Larry Cerqua accept the CCN Merit Award at CREA's AGM

CREA COMMERCIAL NETWORK AWARD

This year, the TREB Commercial Committee was happy to announce their receipt of the 2018/2019 CREA Commercial Network Merit Award (CCN Merit Award). This award was given to the Committee based on the impact the Commercial Development Forums have had across the TREB Member area for commercial real estate professionals. The success of these forums have made them a model to be emulated nationally.

NEW COMMERCIAL WATCH BY THE NUMBERS INFOGRAPHIC REPORT

The Committee approved of a new *Commercial Watch By the Numbers* infographic report. This report provides a closer look at quarterly commercial activity in the GTA, analysis on key topics of interest related to the commercial sector, and information for Members regarding commercial-related courses offered at TREB.



2019 ROUGH/ADVANCED GUIDE TO CONSTRUCTION COSTS

Commercial Network Members can download their complimentary PDF copy of the *2019 Rough/Advanced Guide to Construction Costs*. More information is available on Stratus.

PROFESSIONAL DEVELOPMENT

TREB's Professional Development department continued to offer courses, including through sessions at REALTOR QUEST®, that cater to commercial practitioners. Some of the topics covered included how-to courses on the various commercial data applications offered by TREB.

ACCOMPLISHMENTS

CONSUMER RELATIONS

TREB IN THE MEDIA

TREB is the go-to source for real estate facts and information, and this year we sustained media coverage while enhancing our credibility. Campaigns continued to centre on the value of using a TREB Member REALTOR®, promoting home ownership as a sound long-term investment and the promotion of GTA listings in "real time" available on TREBhome.com.

TREB issued **58** news releases and continued to promote consumer survey results and TREB reports in the media. TREB averaged **27** media mentions per day and continues to garner over **\$5** million annually in earned media (free media exposure). That amounts to an additional **10K** in media mentions annually.



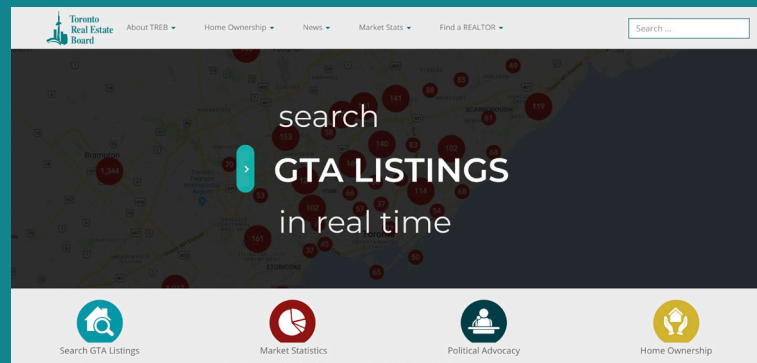
Gurcharan (Garry) Bhaura gives a media interview at a Realtor event

GTA LISTINGS

Included in the revamp of TREBhome.com is a prominent place for TREB's new public listings site, listings.trebhome.com. The site allows home buyers and renters to browse your listings at any time and on any device and helps to drive business to you with added services like the Alternate Feature Sheet, allowing you to link out to your custom listing website.

REVAMPED TREBHOME.COM

In 2019, TREB launched a revamped version of TREBhome.com with a modern look and feel.



SOCIAL MEDIA

17 CHANNELS



194,640,000 IMPRESSIONS



60K FOLLOWERS
= **↑20%** FROM 2017/2018

141 AVG. MENTIONS PER DAY



51,705 MENTIONS



KEYWORDS

TREB, TREBHOME.COM, REAL ESTATE



INFLUENCERS

THE GLOBE AND MAIL, CBC, CP24, NATIONAL POST

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GOVERNMENT RELATIONS

PARTNERSHIPS, STAKEHOLDER ENGAGEMENT, AND OUTREACH ACTIVITIES

TREB collaborated with industry associations on a number of topics, including working with the Ontario Real Estate Association on achieving important updates to the *Real Estate and Business Brokers Act, 2002*.

We continued to serve on government advisory committees, including the City of Toronto's Housing Plan External Advisory Committee.

Outreach with TREB Members was key to TREB's lobbying activities on various issues, including TREB's "Unlock My Housing Options" municipal election campaign and TREB's "Time to Sign Up" Richmond Hill Sign By-law campaign.

KEY LOBBYING VICTORIES IN 2018/2019

- Prevented approval of a City of Toronto Council motion that would have increased the Toronto Municipal Land Transfer Tax on higher-priced properties.
- Prevented new municipal land transfer tax powers requested by the Region of York.
- Achieved approval to allow laneway suites across all of Toronto.
- Achieved approval of motion by Richmond Hill City Council to consider allowing use of Open House signs.

KEY LOBBYING ISSUES IN 2018/2019

- Changes to federal mortgage restrictions (stress test and 30-year amortization).
- Eliminating government barriers to allow for adequate housing supply and choice, including "missing middle" housing, and ensuring affordable housing.
- Preventing proposed increases to the Toronto Municipal Land Transfer Tax and new municipal land transfer taxes in the GTA.
- Updates to the *Real Estate and Business Brokers Act, 2002*.
- Ensuring municipal sign by-laws allow REALTORS® to conduct business efficiently, and reminding Members of their obligations to adhere to these by-laws.
- Traffic light for Kern Road and Don Mills Road intersection.

Existing partnerships with industry organizations were strengthened, including with the Toronto Region Board of Trade, GTA Chambers of Commerce, Pembina Institute, and the Building Industry and Land Development Association.

A Toronto Political Action Day was held, and TREB representatives met with about half of Toronto City Council to brief them on TREB's *Market Review and Outlook Report 2019* and to discuss TREB's priority municipal issues.

MEMBER COMMUNICATIONS

INCREASING MEMBER ENGAGEMENT

BOARD OF DIRECTORS VOTING

A chief goal of the Committee was to increase Member engagement in our annual election for TREB's Board of Directors. Through a variety of new outreach methods, we were able to increase Member voting by **14%** over 2017/2018.

WE'RE LISTENING TO YOU

In 2018/2019, we sent numerous surveys to obtain your feedback on a wide variety of issues ranging from TREB services, to the *Real Estate and Business Brokers Act, 2002* (REBBA) Reform, to REALTOR® QUEST.

Plus, we held focus groups for our Brokers of Record and Managers as well as a series of Town Halls where Members could ask TREB CEO John DiMichele, President Gurcharan (Garry) Bhaura, Board Directors and Senior Staff questions on TREB's products and services.

VOLUNTEERING

One of the best ways to be engaged at TREB is to volunteer on a committee, roster or task force. This year, we celebrated our over **200** volunteers with a special evening cocktail reception during National Volunteer Week in April, featuring keynote speaker Spider Jones.



Members listen to Spider Jones at our National Volunteer Week event

WE'RE GETTING THE MESSAGE OUT

WE COMMUNICATE WITH YOU IN A VARIETY OF WAYS:

Email

40% average open rate



Stratus Headlines

over **300K** clicks

Across The Board newsletter

40% average open rate

Social Media including two Members-only private Facebook Groups: TREB Professional Connection & TREB YPN

HELPING CREATE A NEW LOOK FOR TREB

The Member Communications Committee played a key role in TREB's rebranding exercise, participating in an interactive focus group and branding exercise along with Consumer Relations Committee volunteers. Stay tuned for the big reveal in October 2019!

KEY CAMPAIGNS

SERVICES

- Spotlight on Over 100 Services
- Collaborate
- Member Alerts
- Alternate Feature Sheet
- Best Practices & Compliance
- Market Watch to Your Inbox
- Commercial Watch to Your Inbox
- Member Dues – **78%** open rate, highest of the year!
- New Invoicing Procedure
- OMDREB Data Sharing Agreement
- *Market Year in Review & Outlook Report 2019*

EVENTS

- 25 & 50 Year TREB Member Dinner
- Annual Meeting (October & May)
- Broker Breakfasts
- Commercial Development Forums (Peel & York)
- Economic Summits (Toronto, Durham, Peel & York)
- TREB FEST
- Volunteer Celebration
- REALTOR® QUEST – **25%** increase in attendance

INVOLVEMENT

- Call for Volunteers – **800 applications**
- Your Board, Your Vote
- Focus Groups
- Town Halls
- Feedback Surveys



MEMBER SERVICES

\$1 ONE DOLLAR

PER MEMBER



PER MONTH



**\$616,466 TO
74 SHELTER-RELATED
GTA CHARITIES**



MEMBER AWARDS

The David Rossi Committee Service Award was presented to three dedicated committee volunteers: Anthony Luke, Anne Balkou and Henry David.

The TREB Community Service Award was presented to three very deserving Members who were honoured for their good works. Frank Giralico, Andrew Infusino and Andrew Mizzoni were presented with their awards at REALTOR® QUEST 2019.

Right:
Anthony Luke, Anne
Balkou and Henry David
receive their David Rossi
Committee Service
Awards at the Spring
Annual Meeting on
May 29.



TREB Director Lori Roberts and President-Elect Lisa Patel at Whitby Ribfest

TREB-SPONSORED COMMUNITY EVENTS

TREB continues to promote REALTOR® awareness by participating in community events across the GTA. This year, the committee selected the Whitby Ribfest and the Magna Hoedown in Aurora as the featured summer events. In November, TREB will be a sponsor of the spectacular Cavalcade of Lights at Nathan Phillips Square in Toronto.

MLS[®], INFORMATION TECHNOLOGY AND RELATED SERVICES

STRATUS AND COLLABORATE ENHANCEMENTS

A number of enhancements were made to Stratus applications over the past year, including:

TRENLI STRATUS PLUS ANALYTICS

A new Stratus Plus analytics package powered by Trenlii was added to Collaborate. This feature gives users the ability to create custom charts on the fly based on their search criteria. These charts and accompanying commentary can be downloaded, emailed, printed or even embedded in a user's website. Users can also choose from fee-based "Pro" options allowing them to create custom CMAs and reports.

NEW ADDRESS HISTORY SEARCH BUTTON

A new Address History Search button was added to the listing view in Stratus. When clicked, the Stratus User can view a table containing all Stratus listings for that particular listing's address, including Available, Unavailable and Archived listings for both Sale and Lease properties.



NEW COLLABORATE CHAT FEATURE

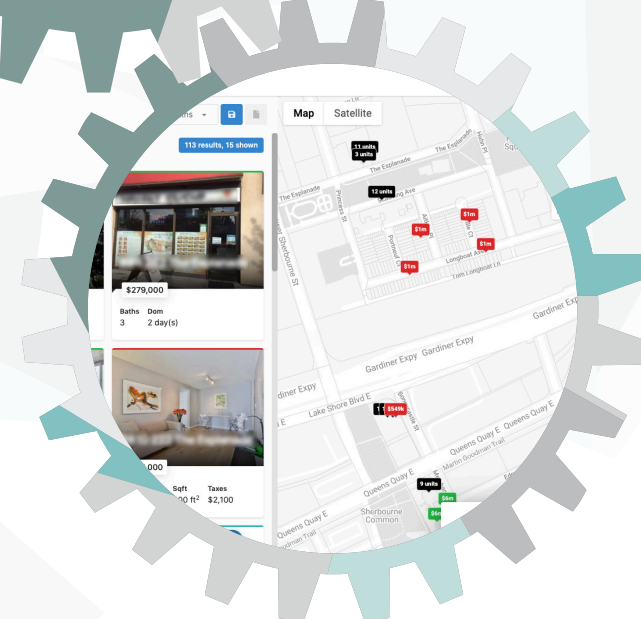
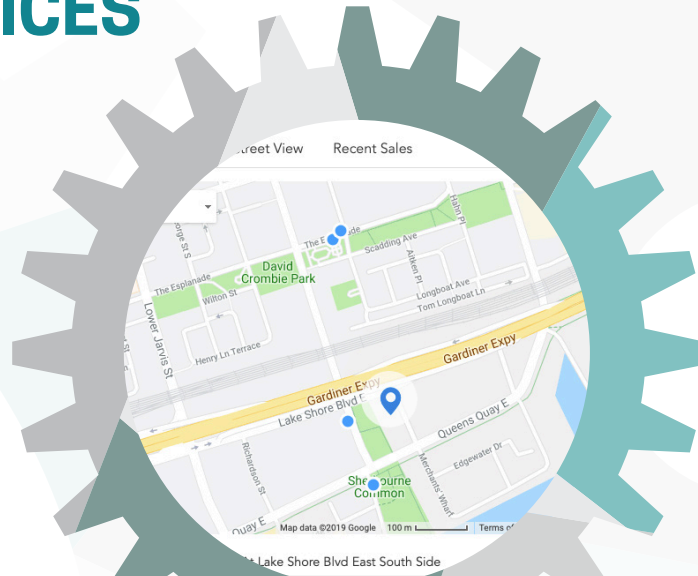
A new chat feature was added to Collaborate, allowing a real-time conversation to take place between a REALTOR[®] and their clients, thereby enhancing the interactivity of the web- and app-based versions of Collaborate.

HIGH DEFINITION LISTING PHOTOS

The ability to accept extended high definition photos (1900 x 1200 pixels) was added to Stratus. This enhancement also improved photo quality on Collaborate, listings.trehome.com and photos sent to REALTOR.ca.

NEW MONTHLY STATISTIC – PROPERTY DAYS ON MARKET

TREB created and began publishing a new monthly statistic – Average Property Days on Market ("Avg. PDOM") – that takes into account sold properties that were listed more than once by the same combination of owner, brokerage and salesperson during the original contract period.



INFORMATION TECHNOLOGY AND DATA DISTRIBUTION

NUMEROUS INFORMATION TECHNOLOGY AND DATA DISTRIBUTION ENHANCEMENTS CAME ONLINE IN 2018/2019, INCLUDING:

- Unavailable and archived listings data, including sold data, was made available to TREB Brokerages for their Virtual Office Websites ("VOWs").
- New mobile-friendly Manage My Profile website was launched, giving users the ability to add open houses, update their profile and more, using their mobile phone.
- A new online and on-site event registration solution was implemented for Members and non-Members for REALTOR® QUEST 2019.
- To create more efficiency and accuracy, daily invoicing was launched for Members of TREB and TREB's Partner Boards.
- A new point of sale software was implemented for the TREB head office and its satellite offices, once again increasing efficiency.
- The TREB accounting system was upgraded to the latest version, which will help TREB manage accounts more efficiently.
- A new app was introduced to manage the affairs, meetings and documents of the Board of Directors.

LOOKING FORWARD TO 2019/2020

There will be many new system enhancements and related initiatives undertaken over the next year.

SCHOOL BOARD CATCHMENT AREAS

School Board Catchment Areas will be added to Collaborate, and later, the main Stratus application in phases throughout 2019/2020, with the initial release slated for the summer of 2019.

LISTING UPLOAD DRAFTS

The ability to create draft listings in Stratus from data uploaded from MLS® Data Information Forms will be rolled out in summer 2019.

TRENII SOCIAL MEDIA FUNCTIONALITY

Social media functionality will be added to the Trenii analytics package in Collaborate and Stratus.

ONLINE LISTING INTERBOARD ENTRY APPLICATION

A new online interboard listing entry application will be added to Stratus.

THE FUTURE OF MLS®

The continuation of the MLS® System Request for Proposal process will result in a new leading-edge MLS® System for TREB and Partner Board Users. Look for the first phases of implementation to begin in 2019/2020.

BREAKING THE MOLD ON TREB'S MLS® SYSTEM

CAN YOU IMAGINE A UNIFIED, MOBILE-FRIENDLY ENVIRONMENT
WITH TOMORROW'S TECHNOLOGY?

THE FUTURE OF TREB'S MLS® SYSTEM
IS CLOSER THAN YOU THINK



PROFESSIONAL DEVELOPMENT

As a TREB Member, you're a real estate professional and the courses, training and education offered by the Professional Development team are designed to help you succeed in business.

NEW MEMBER ORIENTATION IMPROVEMENTS

A new, in-person seminar, Trading Essentials, was added to the existing two, mandatory New Member Orientation courses at TREB. Trading Essentials is intended to assist New Members by providing them with the knowledge, skills, and attitudes to achieve success in their new career and to raise the bar of professionalism in the industry. In the 2018/2019 TREB financial year, **3,909** New Members successfully completed this course.

NEW OFFERINGS

This year, a variety of new seminars were added to our roster of over 100 courses:

- MPAC Assessment 101 & Working with Public Records
- Buyer Agency (Why Buyers Choose Me)
- What to Expect in Your First Year
- Clarifying the Registry System, Reverse Mortgages & Power of Sale
- Best Practices – Tips Working with Buyers
- Best Practices – Tips Working with Sellers
- Residential Tenancies: Short-Term Tenancies, Second Suites, and Airbnb
- Accredited Senior Agent (ASA) Program Designation



Adorna Carroll teaches an Accredited Buyer Representative® (ABR®) Designation course at REALTOR® QUEST 2018

NEW INSTANET® & AUTHENTISIGN® HANDS-ON COURSE

In October, a new, 4-hour, hands-on, Working with Instanet® & Authentisign® course joined an existing, complimentary Authentisign® webinar.

Instanet® & Authentisign® provide Members with pre-programmed OREA and TREB standard forms; unlimited, free eSignatures; unlimited document storage for all document types, including those created outside of Instanet® & Authentisign®; and the ability to start a transaction with just one click from a Stratus listing, including forms population, saving Members a lot of time.

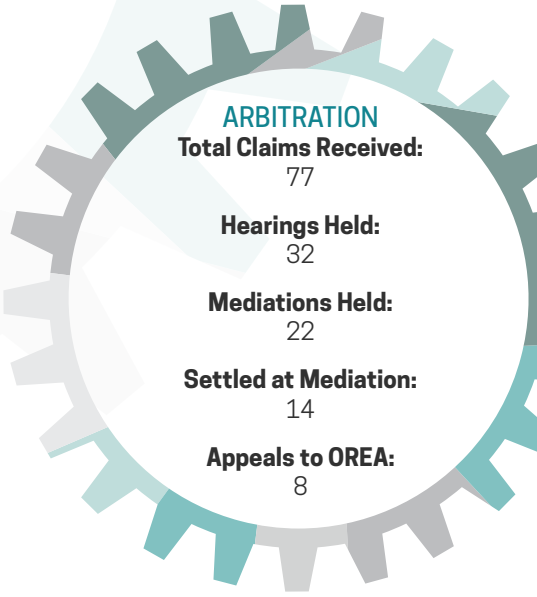
ARBITRATION & PROFESSIONAL STANDARDS

The Arbitration and Professional Standards Rosters are a well-trained and qualified group of individuals who are committed to delivering professional and accountable decisions.

MEMBERS SUBJECT TO A CLAIM/COMPLAINT HAVE THE RIGHT TO:

- Procedural fairness
- Answer to, and defend against allegations
- The presumption of innocence
- Timely resolution of their case
- Appeal

IN 2018/2019, THE ROSTERS WERE RESPONSIBLE FOR THE FOLLOWING:



YOUNG PROFESSIONALS NETWORK COMMITTEE

TREB's Young Professionals Network (YPN) Committee continued to grow and foster its successful collaborative relationships by attending various YPN events throughout the Greater Toronto Area, including events hosted by the Toronto Region Board of Trade.

TREB YPN Ambassador participation on social media continues to grow and support Member communications promotional efforts ranging from the Alternate Feature Sheet to REALTOR® QUEST.

TREB's YPN Committee is now host of a TREB annual YPN event to further support its objective in fostering professional development within the YPN community, and enhancing the REALTOR® image.

GOVERNANCE BY-LAW REVIEW TASK FORCE

The Governance By-Law Review Task Force was struck to conduct a review of the TREB By-Law and policies, mainly with respect to eligibility and qualification for nomination to the Board of Directors and any other matters that required updating. Legal counsel was sought on all proposed changes.

SUMMARY OF PROPOSED BY-LAW CHANGES		
Article 1, Section 1.01	Name	To reflect the name change of TREB.
Article 2, Section 2.03	Application for Membership	Existing Section 2.03 of Article 2 has been moved to New Section 1.10 of Article 4 so that all Fees for applicants for reinstatement be situated in the same Section.
Article 3, Section 4.02(e)	Termination of Membership	To clarify an individual ceases to be a Member if they cease to be qualified to apply for Membership in TREB.
Article 4, Section 1.08 & 1.09	Payment of Membership Fees	To clarify fees charged when there has been a lapse in Membership. Different circumstances are applicable where the lapse is: (i) less than 12 months; (ii) more than 12 months or (iii) greater than 5 years.
Article 4, Section 1.10	Payment of Membership Fees	Existing Section 2.03 of Article 2 has been moved to New Section 1.10 of Article 4 so that all Fees for applicants for reinstatement be situate in the same Section. Section 1.10 currently has no current impact on entrance fees given there has not been an Entrance Fee change in the most recent five years.
Article 5, Section 9.01(f)	Eligibility for Nomination	To expand the qualifications of those who have volunteered on a Subcommittee of TREB or on the Arbitration Roster or a Professional Standards Roster to be eligible for nomination to serve on the Board of Directors of TREB.
Article 5, Section 13.01	Election Procedures	To clear up any confusion regarding the office of the CRO.

SUMMARY OF PROPOSED BY-LAW CHANGES (CONTINUED)		
Schedule "C", Section 6.04(c)	Filing A Claim	Amended to encourage timely resolution of claims and to reduce wait times for arbitration process.
Schedule "C", Section 21.02	Interest on Award	Amended to coincide with the appeal deadline set out in the By-Law.
Schedule "C", Section 35.02	Failure to Comply with Submission or Award	Amended to coincide with the appeal deadline set out in the By-Law.
Schedule "D", Section 10.01(c)	Professional Standards Review Panel Complaint Review	Amendment to coincide with payment deadline in Section 11.02.
Schedule "D", Section 17.01(vi)	Decision and Penalties	Amendment to coincide with payment deadline in Section 20.01(a).
Schedule "D", Section 21.03	Appeal of Professional Standards Hearing Panel Decision	Amendment to conform with more equitable practice.
Schedule "D", Section 21.05	Appeal of Professional Standards Hearing Panel Decision	Amended to encourage timely resolution of Appeals and to reduce wait times for other Appellants.

2018/2019 EVENTS BY THE NUMBERS

17 EVENTS,
EQUALS MORE THAN ONE EVENT PER MONTH



MEMBER FEEDBACK OPPORTUNITIES

MARKET YEAR IN REVIEW, OUTLOOK & ECONOMIC SUMMITS



HELD TO MARK THE RELEASE OF TREB'S FOURTH ANNUAL MARKET YEAR IN REVIEW & OUTLOOK REPORT

4

4 Member Town Halls

4 Member Focus Groups

10,000+
ATTENDEES

275
TRADE SHOW EXHIBITORS

340
GUESTS FROM AROUND THE WORLD

REALTOR® QUEST

36
SESSIONS

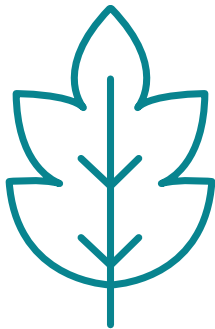
1
Spring Annual Meeting

5
Real Estate Symposium Sessions

6
Featured Presentations

24
Professional Development Sessions

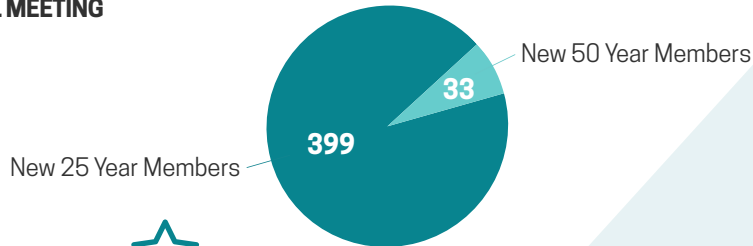
FALL ANNUAL MEETING



1,300
ATTENDEES

130+
TRADE SHOW EXHIBITORS AT THE OCTOBER 30 FALL ANNUAL MEETING

25 & 50 YEAR TREB MEMBER DINNER



432 MEMBERS WERE CELEBRATED

TREB FEST

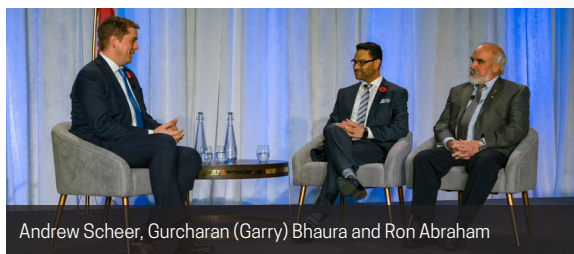
400
ATTENDEES RAISED
\$10,000



FOR
Helping Kids with Physical Disabilities Succeed

2018 FALL ANNUAL MEETING

TREB's Fall Annual Meeting was held on Tuesday, October 30, 2018, at the Toronto Congress Centre with **1,300** in attendance. At the meeting, Members were able to pick up a copy of TREB's 2017/2018 Annual Report and watch a special Year in Review Video.



Andrew Scheer, Gurcharan (Garry) Bhaura and Ron Abraham



Benjamin Tal



Members exploring the over 130 exhibitors on the trade show floor

There were also two exciting presentations, including a fireside chat with Andrew Scheer, Leader, Conservative Party of Canada. Member-favourite, Benjamin Tal was also present to deliver his unique insights on how a shift in market forces has impacted the local real estate market.

Members could browse Canada's second largest real estate trade show (REALTOR® QUEST is the first) before and after meeting business.



John DiMichele and Gurcharan (Garry) Bhaura deliver their update

TREB CEO John DiMichele joined 2018/2019 President Gurcharan (Garry) Bhaura onstage to share Association updates that included TREB's compliance with the Competition Tribunal Order, a recent agreement with OMDREB, and the future of TREB's MLS® System.



2018/2019 President, Gurcharan (Garry) Bhaura pictured with 2017/2018 President Tim Syrianos




2016/2017 President Larry Cerqua was presented with an Honourary Life Award



Paul Etherington, Michelle Makos, Nito Morcos-Brown, Lisa Patel, Larry Cerqua, and Gurcharan (Garry) Bhaura presented with Awards of Recognition

EVENTS

25 & 50 YEAR TREB MEMBER DINNER



On September 14 the 25 & 50 Year TREB Member Dinner was held at the Toronto Congress Centre and 2018/2019 President Gurcharan (Garry) Bhaura was in attendance to present awards to the thirty-three new 50 Year Members. In addition, the evening also acknowledged the 399 TREB Members who achieved their 25 Year membership milestone.



New 50 Year TREB Members – Guiseppe Lossiggi, Joseph Iacolucci, Basil Ferrari, Joseph Mele, Antonio D'Urzo, Alexander Mills, Ardis McArthur, Julian Merry, Angelo Tomei, Penny Treloar, TREB President Garry Bhaura, Anne Briscoe, Antonio Gomes, Ted Pырpiris, Demetre Patsiopoulos, Anthony Giuliani, Curt Cavanagh, Angelo Cerca, Nick Egnatis. ABSENT: Carole Beamish, Gaston Bottero, Michael Fiorillo, Norma Freeman, Norman Hill, Steve Kerper, Ljudevit Kverka, Emilio Mammone, Vojislav Maric, Antonio Ortolano, Ronald Read, Peter Saccoia, Jim Sklavos, Miu-Ha So, Nick Visentin.

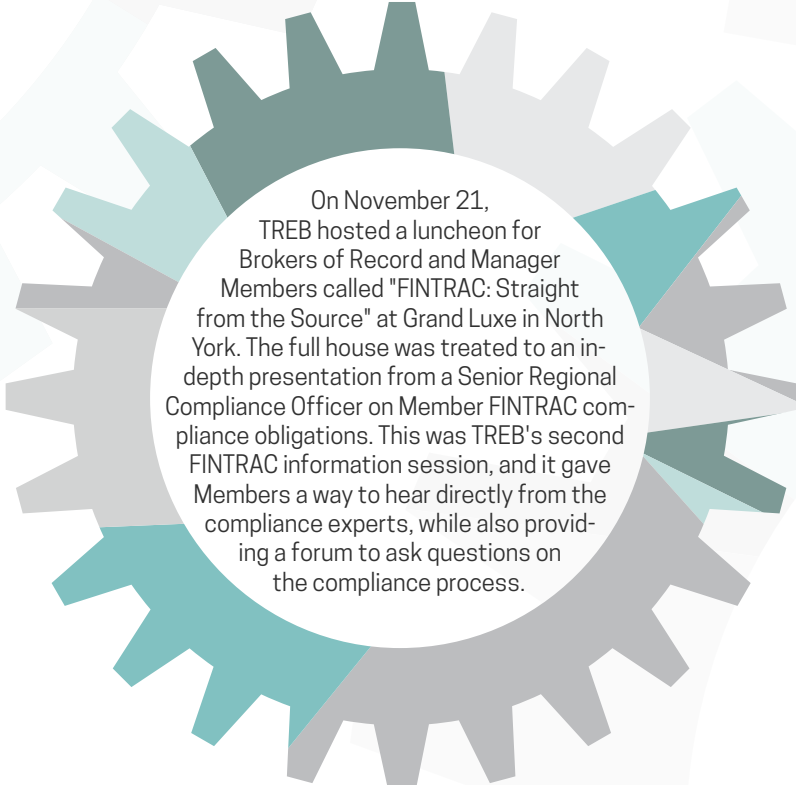
FINTRAC BROKER LUNCH



A full house of Members listen in



Question and answer session



On November 21, TREB hosted a luncheon for Brokers of Record and Manager Members called "FINTRAC: Straight from the Source" at Grand Luxe in North York. The full house was treated to an in-depth presentation from a Senior Regional Compliance Officer on Member FINTRAC compliance obligations. This was TREB's second FINTRAC information session, and it gave Members a way to hear directly from the compliance experts, while also providing a forum to ask questions on the compliance process.

TREB FEST

On Wednesday, May 1, TREB FEST 2019 was held at Airship37 in downtown Toronto and nearly **400** attendees gathered together to support Easter Seals Ontario.

That night, **\$10,000** was raised from the event's ticket sales and donated to Easter Seals Ontario as part of their goal to purchase mobility equipment and fund fully-accessible summer camp opportunities and post-secondary scholarships.

This year's TREB FEST Task Force wanted to provide Members with a renewed event, and TREB FEST 2019 did just that. The night offered Members a fresh take on one of the best REALTOR® networking events of the season, providing them with an opportunity to enjoy an unforgettable spring evening with their peers.

It also featured some great fun and entertainment, including complimentary handwriting analysis, henna artistry, and tarot card readings.



Remarks from Easter Seals Ontario Ontario President & CEO Kevin Collins



President Gurcharan (Garry) Bhaura and Members supporting a great cause and enjoying TREB FEST 2019

MEMBER TOWN HALLS



TREB CEO John DiMichele engaging the membership at the Durham Region Town Hall

TREB held a series of Town Halls in the regions of York, Durham, Peel and Toronto in June. TREB's efforts to host Town Halls across the TREB Member Area offered a convenient opportunity for Members to attend a session and ask TREB's Board of Directors and Senior Staff questions, while sharing their feedback on TREB's products and services.

Each session began with short updates from TREB CEO John DiMichele and 2018/2019 TREB President Gurcharan (Garry) Bhaura. Updates were provided on MLS® technology, communications and TREB's services. Topics raised by Members during the Question and Answer period included voting; technology such as blockchain, Alternate Feature Sheets, and Collaborate; privacy; and more.

MEMBER FOCUS GROUPS

On September 24 and October 5, Brokers of Record and Managers were invited to attend a focus group to share feedback on TREB products and services as well as their perspective on the future direction of TREB.

The goal of this event was to obtain feedback on how TREB can improve the way they serve their Members. Questions were posed on electronic lock boxes, Public Records, a centralized showing service, professionalism and professional development.

As a follow up to the series of focus groups, all TREB Members were invited to complete a feedback survey on current and new TREB services from December 10 to December 14.



MARKET YEAR IN REVIEW, OUTLOOK & ECONOMIC SUMMITS

On Wednesday February 6, TREB held its fourth annual Market Year in Review, Outlook & Economic Summit at Parkview Manor in Toronto, marking the launch of the fourth edition of TREB's *Market Year in Review & Outlook Report*. Hundreds of Members and many public officials, members of the media and industry stakeholders gathered to hear the latest insights on the GTA real estate market.

The event featured opening remarks from TREB CEO John DiMichele and 2018/2019 President Gurcharan (Garry) Bhaura. Denzil-Minnan Wong, Toronto's Main Deputy Mayor and Stan Cho, Willowdale's MPP also provided introductory remarks.



Stan Cho delivering remarks on the government of Ontario's plans for housing

On hand to provide the audience with a breakdown of the market in 2018 and a look forward into 2019 were TREB's Chief Market Analyst & Director of Service Channels, Jason Mercer; Ipsos Vice President Sean Simpson; and Altus Group Vice President of Product Management Matthew Boukall.



Sean Simpson delivers a presentation on February 6



Carolyn Kim discussing Transit-Supportive Development

Opening remarks were followed by presentations from contributors to this year's report. First up was Carolyn Kim, the Pembina Institute's Director of City Building, who gave a presentation on transit-supportive development (TSD). Frank Clayton, Senior Research Fellow at Ryerson's Centre for Urban Research and Land Development followed Carolyn with a presentation on Missing Middle housing and its impact on housing affordability.



A full house at the Durham Economic Summit

To spread the message across the TREB Member Area, Economic Summits were held in Durham, Peel and York Regions. The structure at each regional event remained constant with opening remarks from Gurcharan (Garry) Bhaura followed by presentations from Carolyn Kim; Jason Mercer, who presented Ryerson's research as well; and Sean Simpson.

REALTOR® QUEST 2019

On Wednesday, May 29 and Thursday, May 30, over **10,000** real estate and industry professionals converged upon the Toronto Congress Centre for TREB's 19th annual REALTOR® QUEST, Canada's largest real estate conference and trade show. Attendance was up by nearly **25%** when compared to 2018 and set the highest record since 2012!

SPRING ANNUAL MEETING

REALTOR® QUEST 2019 kicked off with TREB's Spring Annual Meeting on the morning of May 29. The meeting drew over **600** TREB Members, who came out to receive updates on important Association matters from TREB President Gurcharan (Garry) Bhaura and CEO John DiMichele. Attendees were also able to catch a featured presentation on the key drivers that fueled Toronto's rise to the global top dozen, from urban planner and city builder Joe Berridge.

TREB's 100th Anniversary celebrations were kicked off with a passing of the torch celebration. The torch was passed along a series of TREB Past Presidents, on to current TREB President Gurcharan (Garry) Bhaura, then President-Elect Michael Collins and finally on to the future of TREB represented by YPN Committee Chair and TREB Board Director Josh Klein and YPN and Member Communications Committee Member Azim Dewan.



Gurcharan (Garry) Bhaura hoists the 100th Anniversary Torch

TREB'S FIRST-EVER REAL ESTATE SYMPOSIUM

TREB's first-ever Real Estate Symposium was a new feature at REALTOR® QUEST 2019 that brought industry experts from across North America to discuss innovation and the next 100 years of real estate. It featured presentations and panel discussions on some of the most complex and controversial issues facing our industry today, including Housing as a Product, the Future of Brokerages, the Future of MLS® Systems, and the Future of Associations. A final keynote presentation was delivered by Stefan Swanepoel on "Disruptions, Illusion or Reality?"



Panel from the future of MLS® Systems

FEATURED KEYNOTE PRESENTATIONS

The theme of this year's REALTOR® QUEST was "learn, engage, network and grow," and keynote speakers Carl Carter, Jr., Rob Andress, Rob Hahn, Marc Saltzman and the ladies from WomanUP!® provided no shortage of useful information. REALTOR® QUEST 2019 headliner was digital marketing powerhouse Gary Vaynerchuk. Speaking to a packed audience, Gary delivered a compelling "Why Smart People Dismiss Social Media, and Why They Shouldn't" session.



Gary Vaynerchuk delivers an inspiring presentation to a standing-room-only crowd

PROFESSIONAL DEVELOPMENT SESSIONS

Attendees at this year's REALTOR® QUEST had access to over **20** professional development sessions. Topics ranged from social media to technology, to marketing and sales, and more. Plus, the Accredited Buyer's Representative (ABR®) designation course and e-PRO® certification course were offered in advance of the conference.

TRADE SHOW STAGE

The Trade Show Stage provided attendees with key information about commercial designations and played host to a featured presentation by Marc Saltzman on the "smart home is here."



Marc Saltzman presenting at the Trade Show Stage

At the end of Day One, an entertaining reception gave Members an opportunity to network with their colleagues. Plus, at the end of each day, prizes, including a free TREB 2019/2020 membership, were announced at the Trade Show Stage.

TRADE SHOW

The newly expanded Trade Show Floor featured over **275** exhibitors. Other Trade Show Floor attractions included Health Quest, the Silent Auction, the RQ Pop-Up Shop, the All Roads Lead to TREB Game, and the Toronto skyline colouring wall.



TREB Central gave Members an interactive experience

A new take on the TREB booth was TREB Central, a successful addition to REALTOR® QUEST that allowed attendees to have a unique experience with exciting installations.

The Innovation Hub gave Members the opportunity to engage with representatives from some of the top names in technology, including Nintendo and Samsung. And, at the TREB Tech Talk booth, Members could ask questions of TREB's very own Professional Development Specialists.

SAVE THE DATE FOR 2020

TREB has already confirmed REALTOR® QUEST 2020 for Wednesday, May 27 and Thursday, May 28, 2020. Stay tuned to discover what TREB has planned to celebrate our 100th Anniversary in 2020!



FINANCE COMMITTEE

TREB remains in a healthy financial position as a result of continued membership growth and prudent fiscal management.

During the 2018/2019 fiscal year, TREB worked hard to create value and continuous improvements for Members. The Finance Committee reviewed and recommended on a wide variety of these initiatives, including a 12-month promotional campaign for GTA listings on TREBhome.com and a switch to daily invoicing to allow Members a simpler and more timely billing experience.

The elevator upgrade at TREB's main office was completed to provide a reliable and safe service for staff and Members. This upgrade also received the Finance Committee's endorsement.

As part of our efforts to continuously evolve and keep pace with technology, the Finance Committee approved the setting aside of funds for a consultant to source a new and improved MLS® System. A new state-of-the-art MLS® System that includes emerging technologies, such as blockchain and artificial intelligence, will be implemented in the near future.

TREB reviews reserve balances annually to ensure compliance with Revenue Canada guidelines regarding non-profit organizations. As a result, the Finance Committee, Board of Directors and TREB Members approved the 2019/2020 fiscal year budget with the recommendation that a one-time dues holiday of \$30 be offered to the Members of record on June 30, 2019, excluding Members that meet the criteria of Non-Active Sustaining. This represents a 13th dues reduction for TREB Members, for a total savings over the years of \$615 per Member.



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

**To the Members of
 The Toronto Real Estate Board**

Opinion

The summary financial statements, which comprise the summary statement of financial position as at June 30, 2019 and the summary statement of operations for the year then ended, and related notes are derived from the audited financial statements of The Toronto Real Estate Board (the “Organization”) for the year ended June 30, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria disclosed in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the Organization’s audited financial statements and the auditor’s report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated August 26, 2019.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
 August 26, 2019

Summary Statement of Financial Position

As at June 30	2019	2018
Assets		
Current		
Cash and short term investments	\$ 72,390,341	\$ 62,974,157
Accounts receivable	106,952	167,843
Inventories and prepaids	961,150	1,041,912
	<u>73,458,443</u>	<u>64,183,912</u>
Long-term investments	-	5,758,066
Property, plant and equipment	6,754,365	6,703,067
	<u>6,754,365</u>	<u>12,461,133</u>
	<u>\$ 80,212,808</u>	<u>\$ 76,645,045</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 11,967,796	\$ 11,597,909
CREA and OREA dues payable	1,242,834	1,433,351
Insurance premium stabilization fund payable	930,196	921,914
Deferred revenue	32,016,416	30,405,994
	<u>46,157,242</u>	<u>44,359,168</u>
Net Assets		
Internally restricted	12,888,566	13,557,762
Invested in property, plant and equipment	6,754,365	6,703,067
Unrestricted	14,412,635	12,025,048
	<u>34,055,566</u>	<u>32,285,877</u>
	<u>\$ 80,212,808</u>	<u>\$ 76,645,045</u>

Summary Statement of Operations

For the year ended June 30	2019	2018
Revenues		
Unrestricted		
Membership fees	\$ 37,275,536	\$ 36,460,030
MLS fees	2,006,272	2,094,208
Other income and special events	1,637,907	935,369
Interest	1,148,263	716,357
Realtor store sales and professional development	1,106,347	1,215,532
	<u>43,174,325</u>	<u>41,421,496</u>
Expenses		
Unrestricted		
Computer operations	19,675,479	18,096,602
Salaries, wages and benefits	9,909,075	9,660,302
Special events	2,080,148	1,629,120
Communications	1,417,177	1,097,526
Realtor store and professional development	935,507	1,024,775
Professional and consulting fees	927,425	551,773
Occupancy costs	815,988	763,417
Sponsorship and donations	698,502	711,584
Board leadership and meetings	587,739	673,678
Amortization	511,501	528,319
Office and general	468,690	379,282
All other operating costs	1,265,969	1,185,457
Internally restricted		
Litigation defense	821,609	1,075,833
New opportunities	657,569	-
MLS system enhancements	632,258	366,407
	<u>41,404,636</u>	<u>37,744,075</u>
Excess of revenues over expenses	<u>\$ 1,769,689</u>	<u>\$ 3,677,421</u>

Notes to the Summary Financial Statements

For the year ended June 30, 2019

1. Summary Financial Statements

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at June 30, 2019 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include the summary statement of financial position and summary statement of operations;
- (b) management determined that the statements of changes in net assets and cash flows do not provide additional useful information and as such, have not included them as part of the summary financial statements;
- (c) information in the summary financial statements agrees with the related information in the complete audited financial statements including comparative information and all major subtotals and totals; and
- (d) in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including significant accounting policies and the notes thereto.

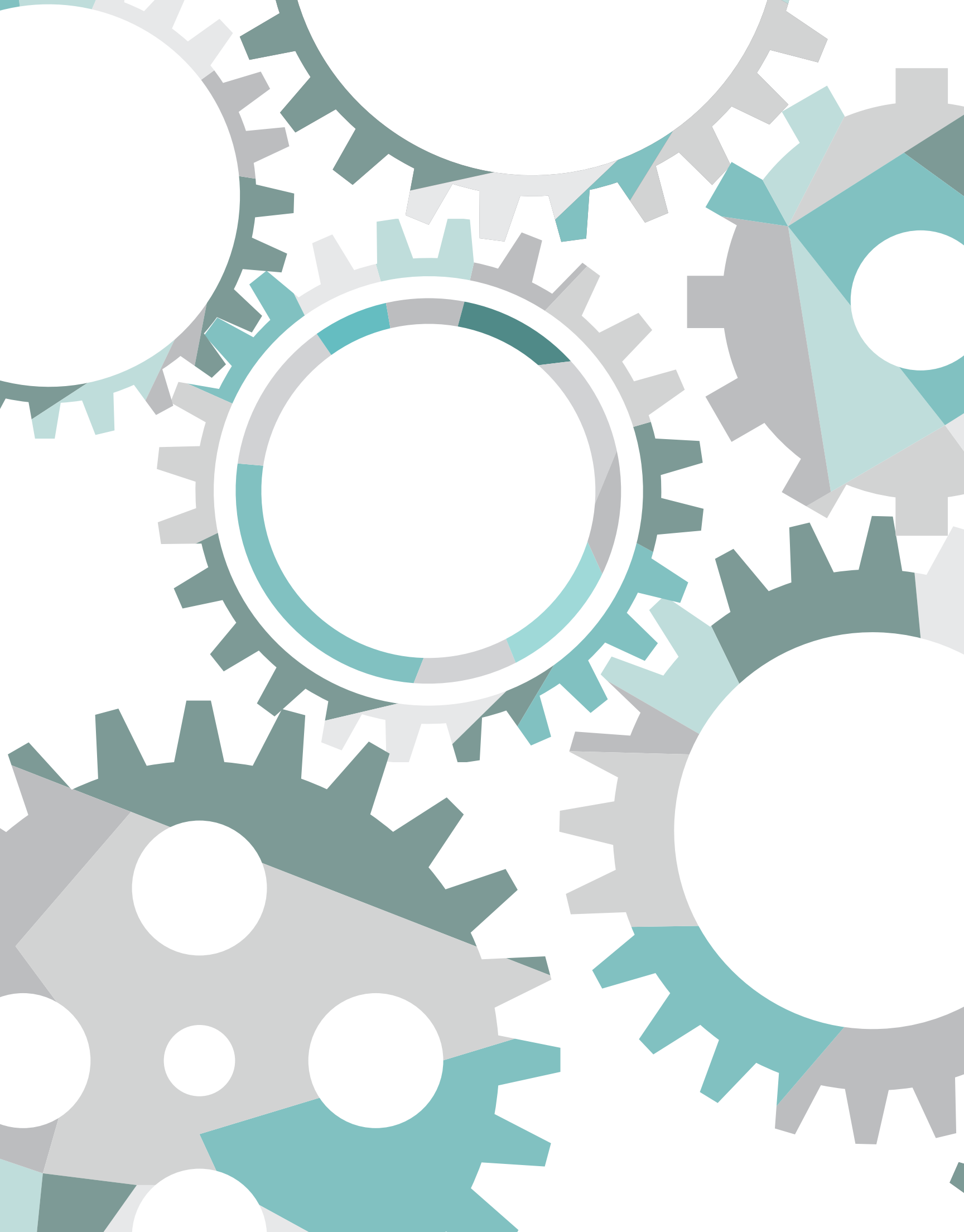
The complete audited financial statements of the Toronto Real Estate Board are available upon request by contacting the management of the Toronto Real Estate Board.

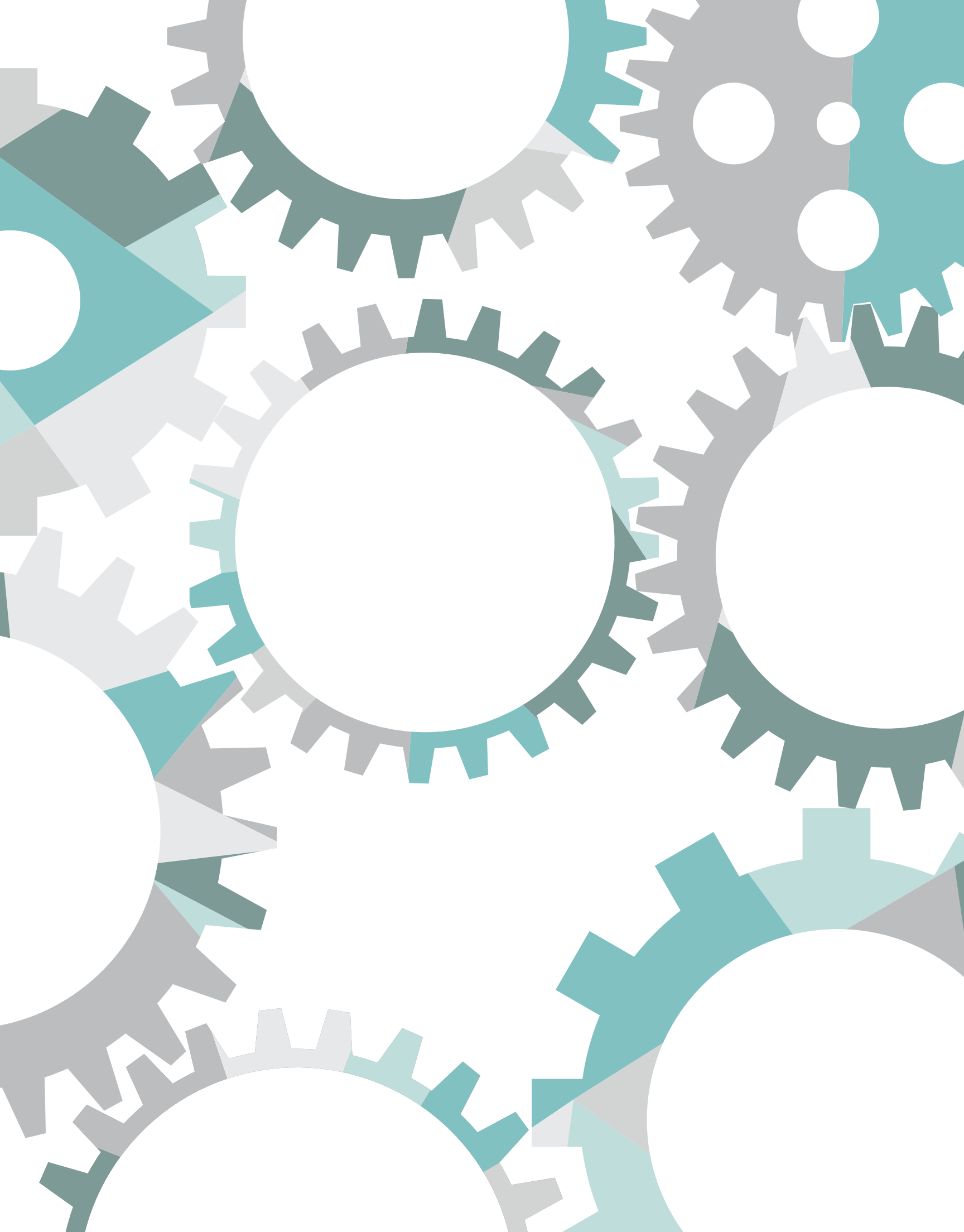
2. Internally Restricted Funds

The Board of Directors has allocated certain amounts to be used for specific purposes, including MLS system enhancements, legal protection, dues stabilization, operational initiatives and new opportunities. These funds require the approval of the Board of Directors prior to use.

3. Comparative Amounts

The comparative amounts presented in the summary financial statements have been restated to conform to the current year's presentation.







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