

NBREA 68TH AGM & MANDATORY EDUCATION CONFERENCE APRIL 21-22, 2026

Annual Report of
Programs & Activities

2025 Fiscal Year



Table of Contents

- Official Notice of Meeting 6
- Annual General Meeting (AGM): Draft Agenda 7
- Standing Rules for General Meetings of the Members 8
- 2.0 Annual General Meeting Minutes 9
- 3.0 Report from the President and the CEO 10
- 4.1 Committee of Examiners Report 12
- 4.2 Finance Committee Report..... 16
- 4.2 Finance Committee Report: Budget..... 19
- 4.2 Finance Committee Report: Budget Highlights..... 20
- 4.3 Inspections Report..... 25
- 4.4 Real Estate Insurance Alliance (REIA) Report 26
- 4.5 Standardized Forms Committee Report 28
- 4.6 Governance Committee Report 30
- 4.7 Office of the Registrar Reports 32
- 4.7 Office of the Registrar Reports: Complaints Committee..... 33
- 4.7 Office of the Registrar Reports: Discipline Committee 35
- 4.8 Government Relations Report 38
- 5.1 Auditor’s Report: Financial Statements 40
- 7.0 Nominations Committee Report 55
- 7.0 Nominations Committee Report 56
- 8.0 - 9.0 Board of Directors Team 57
- Thank You to our Amazing Volunteers 58
- Recognizing our Longstanding Members..... 59
- NBREA Award Winners..... 60
- Past Presidents..... 61
- About Your Association..... 62

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But it most certainly **can't do you.**

– and it most certainly can't do *us.*



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WRIGHT
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**Representative lease offer based on a new and previously unregistered 2026 Lexus RZ 350e Signature Package FWD (p/A FWD). Lease Vehicle Price is \$61,915 (which includes \$1,500 credits), 0.9% lease APR for 24 months (which includes 3.0% event rate reduction). Monthly lease payment is \$805 - includes: \$2,205 Delivery and Destination charge; \$400 A/C charge; regulatory fees (up to \$46.28); lien registration fees (up to \$79.00, including lien registering agent fee); as well as all other applicable fees, levies and duties (all of which may vary by region and dealer). License, insurance, registration, and applicable sales taxes are extra. \$8,000 down payment or equivalent trade-in. \$0 security deposit and first monthly payment due at lease inception. Total lease obligation is \$27,818. Total of 24 monthly lease payments required during the lease term. 92,000 kilometre allowance; charge of \$0.20/km for excess kilometres.

Official Notice of Meeting

of the New Brunswick Real Estate Association



March 13, 2026

Notice is hereby given that the Annual General Meeting (“AGM”) of The New Brunswick Real Estate Association (the “Association”) will be held at the Saint John Trade & Convention Centre, 1 Market Square, Saint John, New Brunswick, on April 22, 2026 starting at 10:30 a.m. (during the Association’s Annual Conference on April 21-22, 2026) for the purpose of:

Receiving the various reports, including Committee and Task Force reports of the Association,

Receiving and approving the audited statements of the Association for 2025 and appointment of auditors for 2026,

Transacting the business included in the enclosed Draft Agenda or other business as may be properly brought before the meeting, and

Election or Acclamation of Officers and Directors (see attached Nominations Report).

Notice given at Fredericton, New Brunswick, on the 6th day of March 2026.

Thank you,

A handwritten signature in blue ink, appearing to read 'Ryan Davison', written in a cursive style.

Ryan Davison, President

**Members wishing to place an item on the agenda for an annual or special meeting of the Association must notify the President in writing no less than 20 days prior to such meeting (no later than the end of business on April 2, 2026) and such notice must be signed by two other Mandatory Members of the Association and sent in care of NBREA CEO Jamie Ryan at jryan@nbrea.ca.*

Annual General Meeting (AGM): Draft Agenda

Wednesday, April 22, 2026

The AGM is scheduled to begin at 10:30 a.m.

- 0.0** Call for Quorum
- 1.0** Call to Order (Quorum Determination, Introductions)
- 2.0** Approval of Minutes of Annual General Meeting 2025
- 3.0** NBREA President & CEO Report
- 4.0** Consent Agenda: Committee/Task Force Reports
 - 4.1** Committee of Examiners Report
 - 4.2** Finance Committee Report
 - 4.3** Inspections Report
 - 4.4** Real Estate Insurance Alliance (REIA) Report
 - 4.5** Standardized Forms Committee Report
 - 4.6** Governance Committee Report
 - 4.7** Office of the Registrar Reports: Complaints & Discipline
 - 4.8** Government Relations Report
- 5.0** Auditors Report
 - 5.1** Auditors Report of 2025 Audited Financial Statements
 - 5.2** Appointment of Auditors for 2026
- 6.0** Report of the Secretary-Treasurer
- 7.0** Report of the Nominations Committee
- 8.0** Election, Acclamation, or Appointment of Officers and Directors
- 9.0** Installation of 2026 Board of Directors
- 10.0** Adjournment

Standing Rules for General Meetings of the Members

NBREA Annual General Meeting: April 22, 2026

Recognition

Voting members may speak once recognized by the Chair. Other members who wish to speak must first obtain the permission of the Chair and then be recognized.

Where two (2) or more persons wish to speak at the same time, the Chair will decide the order in which it will recognize the speakers.

Once recognized by the Chair, the person should state their name.

Discussion

Any voting member present may speak to a motion when recognized by the Chair.

The mover has the right to speak first and the seconder has the right to speak second.

No person may speak to a motion a second time until everyone who wishes to speak has spoken once.

A member wishing to speak on the motion should always begin by clearly indicating whether they are speaking for or against the motion.

Decorum in Discussion

All speakers making points in debate, request for information, or clarification, must direct their remarks through the Chair. It is improper to speak directly to another member of the annual meeting during the debate.

Speakers shall avoid attacking other members and shall avoid personal remarks. The measure of the motion, not the person making the proposal, is the subject of the debate.

Courtesy and respect must be given to all speakers. During the debate, it is improper to show dissent, and likewise support. Similarly, everyone shall allow speakers to make their points without interruption.

In debate, a speaker's remarks must be relevant to the motion before the meeting.

If, at any time, the Chair rises to state a point of order or to otherwise speak, the person speaking must take his/her seat until the Chair has been heard.

Motions

Motions may be made and seconded by the voting members.

Once accepted by the Chair, a motion cannot be withdrawn or altered.

A motion to amend is permitted. Amendments may not be amended. Only one amendment may be on the floor at one time.

A motion to refer, postpone, or table to the next meeting is permitted.

Voting

Only voting members may vote.

A motion is approved by the majority of votes in favour of the motion.

Adoption of By-Law amendments require a two thirds majority.

Proxy - It is the responsibility of the member to know that the member to whom they assign their proxy to, is voting on their behalf. Ensure the member whom you give your proxy to, will vote the same as you with respect to any agenda items at the membership meeting.

General Rule

Mover may speak to the motion for a maximum of three (3) minutes and will have one (1) minute to complete the discussion before question is called. Others may speak to the motion for a maximum of two (2) minutes.

2.0 Annual General Meeting Minutes

April 16, 2025

Special guests in attendance: Dominic Caron, Parliamentarian; Bill Harrington legislative modernization advisor.

Members Present: 200

CALL to ORDER/CALL for QUORUM

APPROVAL OF AGENDA (MOTION 1 AGM 2025-01)

It was MOVED and SECONDED that the meeting agenda be approved.

MOTION CARRIED.

APPROVAL OF MINUTES OF 2024 ANNUAL GENERAL MEETING (MOTION 2 AGM 2025-02)

It was MOVED and SECONDED that the Minutes of the previous AGM, held on April 23, 2024, be approved.

MOTION CARRIED.

RECEIVE and FILE 2024 COMMITTEE & TASK FORCE REPORTS (MOTION 3 AGM 2025-03)

It was MOVED and SECONDED that the committee and task force reports be received and filed.

MOTION CARRIED.

RECEIVE the AUDITED FINANCIAL STATEMENTS FOR 2024 (MOTION 4 AGM 2025-04)

It was MOVED and SECONDED that the audited financial statements for 2024 be received and filed.

MOTION CARRIED.

APPROVE the APPOINTMENT of 2025 AUDITORS (MOTION 5 AGM 2025-05)

It was MOVED and SECONDED to approve the appointment of Teed Saunders Doyle & Co for NBREA's 2025 Annual Audit.

MOTION CARRIED.

LEGISLATIVE MODERNIZATION MOTION (MOTION 6 AGM 2025-06)

It has been MOVED and SECONDED that the Membership endorses NBREA's direction to proceed with presenting the modernized NBREA Act to the legislature this fall.

MOTION CARRIED (UNANIMOUS).

INSTALLATION of the 2025 BOARD OF DIRECTORS

Directors and Officers present at the meeting were installed

ADJOURNMENT

There being no further business, the meeting was adjourned.

3.0 Report from the President and the CEO

Ryan Davison (President) and Jamie Ryan (CEO)

Stewardship, modernization, and trust in a changing environment

As President and Chief Executive Officer of the New Brunswick Real Estate Association (NBREA), we are



pleased to present this report to members, stakeholders, and partners. 2025 was a year of disciplined execution and steady progress. The Association remained focused on its core mandate: protecting the public interest, supporting REALTORS®, and advancing the modernization of the regulatory framework governing the profession.

Amid heightened public expectations and evolving professional standards, NBREA focused on strong governance, sound regulation, and meaningful member engagement, while continuing to invest in education modernization, cybersecurity, and systems renewal.

Advancing Legislative Modernization

Modernizing NBREA's private legislative act remained a defining priority in 2025, with significant progress achieved.

Formal notice of proposed amendments was published, a legislative sponsor secured, and extensive bilingual member consultation completed. Complaints and Discipline Committees were also trained on the proposed changes to ensure readiness.

This work reflects a clear principle: regulation must be modern, transparent, and responsive while remaining fair and proportionate. The updated Act will strengthen public confidence and better equip the Association to meet its responsibilities.



Strengthening Governance and Public Trust

NBREA continued to strengthen its co-regulatory functions in 2025. Over half of key policies related to complaints, discipline, and the Registrar were

developed or advanced, with the remainder well underway.

Complaint volumes increased modestly, while inspection reporting backlogs were largely eliminated and reporting timelines met. These results reflect improved capacity, disciplined management, and a strong commitment to accountability.

Advocacy and Engagement

NBREA continued to serve as a credible voice on housing policy in New Brunswick. A structured government relations strategy supported meaningful engagement with senior officials and progress on key priorities, including property tax reform, housing supply, and legislative modernization.

The Association's relationship with government strengthened, with NBREA recognized as a trusted stakeholder. Collaboration with the New Brunswick Real Estate Board also advanced, including alignment on the proposed Act and a finalized Memorandum of Understanding.

Modernizing Education

Education remained central to NBREA's mandate. In 2025, progress continued on modernizing pre-licensing, practicum delivery, and continuing professional development.

Pre-licensing content is being migrated to modern platforms, practicum delivery has been redesigned based on learner feedback,

3.0 President and CEO Report

...CONTINUED

and MCPD courses were released earlier in both official languages. AI-enabled tools were used responsibly to enhance translation and learning design.

Responsible Stewardship

NBREA demonstrated prudent stewardship of resources in 2025. A successful audit validated financial controls, staffing capacity was strengthened, and HR practices were modernized.

Cybersecurity and systems modernization also advanced, including implementation of a four-pillar cybersecurity framework and progress on the Association Management System replacement.

Looking Ahead

NBREA enters 2026 well positioned. Progress on legislative modernization, strengthened regulatory and education functions, and constructive relationships with members, government, and partners provide a strong foundation for the future.

The Association remains focused on its purpose: serving the public interest while supporting a professional, ethical, and trusted real estate sector in New Brunswick.

We thank our staff, volunteers, committee members, and Board of Directors for their dedication and leadership.

2025 Highlights at a Glance: Aligned to NBREA's Strategic Pillars

Regulatory Excellence & Public Protection

- Published proposed legislative amendments and secured a sponsor
- Completed bilingual member consultations
- Trained Complaints and Discipline Committees
- Inspection coverage exceeded legislative

requirements by 61% as a result of enhanced inspection procedures

- Advanced key regulatory policies

Advocacy & Government Relations

- Implemented a structured government relations plan
- Strengthened relationships with provincial officials
- Contributed to policy discussions on tax reform and housing supply
- Finalized MOU with the New Brunswick Real Estate Board

Education & Professional Standards

- Advanced pre-licensing modernization
- Redesigned practicum delivery
- Delivered AGM course with AI-enabled translation
- Released MCPD courses earlier in both languages

Responsible Use of Resources

- Clean annual audit completed with no material findings
- Strengthened staffing and compensation frameworks
- Implemented cybersecurity framework
- Advanced AMS replacement project

Organizational Capacity & Leadership

- Recruited key staff
- Improved operational structure
- Refreshed brand and communications
- Expanded member engagement

4.1 Committee of Examiners Report

Report of 2025 Activities

2025 Committee Members

Fanny Bodart, Chair
Chris MacDonald, Member
Richelle Plumstead, Member
Michael LeBlanc, Public Appointee
Kate Sisk, Government Public Appointee
Dwayne Hayes, Director of Education, NBREA

The Committee of Examiners continued the work of its mandate throughout 2025 to provide for and conduct educational programs and examinations to qualify individuals for licensing under the *Real Estate Agents Act*, and to manage and deliver courses to members to meet their ongoing membership and licensing requirements.

Mandate and Objectives

The objectives of the Committee of Examiners are to:

1. Ensure the provision of all education programs to prepare individuals to write examinations approved by the Commission, qualifying them for licensing under the *Real Estate Agents Act*, either as a salesperson, agent, or manager.
2. Manage the licence maintenance program, subject to Commission approval, for licensed real estate practitioners to meet requirements for maintaining their licence.
3. Recommend applicants and/or waivers of requirements for licensing to the Commission.
4. Establish, subject to Commission approval, policies and procedures necessary to ensure the effective delivery of educational and licensing requirements.

Working Relationships

The Committee of Examiners maintains collaborative working relationships with three primary groups:

1. Financial and Consumer Services Commission (the Commission)

The Committee and the Commission jointly determine all aspects of real estate licensing education in New Brunswick, with the Commission retaining final approval authority.

2. NBREA Board of Directors and Membership

The Committee informs and consults with the Board and members regarding educational needs. The Board appoints the Chair of the Committee and determines all financial aspects of NBREA education programs, with input from the Committee of Examiners.

3. NBREA Staff

The Committee provides policy direction and recommendations related to education. Staff support the development and delivery of programs based on these policies, in consultation with the Director of Education and the CEO.

Items covered by the Committee during 2025

- Review of Mandatory Continuing Professional Development (MCPD) content
- 2026 MCPD course topic recommendations and delivery considerations
- Policy changes related to MCPD requirements
- Practicum class format review and approval
- Extension and reinstatement requests
- Elective course considerations
- Agent/Manager MCPD course planning

Mandatory Continuing Professional Development (MCPD)

During 2025, the Committee conducted a comprehensive review of historical MCPD topics and considered member and stakeholder feedback when developing

4.1 Committee of Examiners Report

...CONTINUED

recommendations for the 2026 NBREA Update course.

2026 MCPD Course Topics and Recommendations

Topics reviewed and recommended included, among others:

- Errors & Omissions Claims / Issues / Trends
- General Liability Updates / Trends
- Complaints & Discipline Trends / Issues
- The Commission Trends and Updates
- Standardized Forms Updates
- Trust Inspector Issues / Trends
- REALTOR® Safety (guest speaker)
- Methods to Measure a Home
- Indigenous Land Rights (guest speaker)
- Buyer Agency Agreements and Relationships
- SOBP Notification Process
- Confidentiality and Contractual Obligations
- Top 10 Miscellaneous Trends and Topics

Where appropriate, the Committee recommended that certain topics be delivered as electives to ensure relevance while maintaining flexibility for members.

Policy Changes – MCPD Requirements

In 2025, the Committee approved significant changes to MCPD policies to ensure fairness and consistency across the membership. Key approved changes include:

- Requiring **all members**, including new members and Labour Mobility applicants, to complete MCPD requirements in the calendar year they become members.
- Removing the provision that allowed new members to attend MCPD courses at no charge in their first year.
- Allowing the Committee, at its discretion, to require electives for all members,

including new members and Labour Mobility applicants.

Practicum Class Format

The Committee reviewed the current practicum delivery model and approved a return to a **three-day practicum format** for 2026. The updated format expands instructional time with pre-class assignments, homework and in-class exercises to support improved learning outcomes in key areas including: Contract Law, Agency Relationships, Condition Writing, Measurement Standards, Financing and Appraisals, Forms Review, with a focus on the Agreement of Purchase and Sale.

Extension and Reinstatement Requests

Throughout 2025, the Committee reviewed and adjudicated a number of extension and reinstatement requests related to examinations, membership applications, and reinstatement timelines. Each request was evaluated on its individual merits, taking into account mitigating circumstances, program capacity, and regulatory requirements. All motions related to extensions and reinstatements were formally approved by the Committee.

Elective Course Considerations

The Committee discussed the potential reintroduction of elective credit requirements, with a focus on:

- Trackable online courses
- CREA designation programs
- REIC certifications
- Post-secondary or recognized educational institution coursework

These considerations were approved for implementation should electives be required in future MCPD cycles.

4.1 Committee of Examiners Report

...CONTINUED

Agent / Manager MCPD Programming

The Committee approved the development of a mandatory MCPD course specifically for Agent and Manager members. Focus areas include trust account inspections, FINTRAC compliance, risk mitigation, mentoring, and industry trends. The course is intended to be delivered in a workshop format at various locations around the province following the AGM and recorded for online access.

Education Statistics

Education activity during 2025 reflected continued demand for pre-licensing education with total PLE course registration payments reflected in the Finance report. There were 218 students who attended the Practicum training. This includes anyone who opted to repeat the class as well as an optional attendance by Agent/Manager applicants. Practicum courses were delivered primarily as in-class sessions monthly except December.

In 2025, there were 231 written examinations, of which 62 were re-write attempts. This is down from 68 examinations in 2024. The exam invigilation process remains in-person

with the exam delivered online. NBREA continues to offer testing accommodations including a “quiet room”.

For the MCPD requirements for 2025, members were required to complete the “2025 NBREA Update” course offered at either the NBREA REALTOR® Symposium or online at the Learning Hub. 1426 members completed the course, with 370 members completing the course in-person and 1056 members completing the 2025 NBREA Update course online, including 22 members who completed the French course.

Conclusion

On behalf of the Committee of Examiners, I would like to thank the Committee members for their time, expertise, and commitment, as well as NBREA staff and members for their continued engagement and feedback. The Committee remains focused on continuous improvement of educational programs to support students, members, and the profession as a whole.

**Respectueusement présenté,
Fanny Bodart, Présidente,
Comité des examinateurs**



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L'ASSOCIATION CANADIENNE DE L'IMMOBILIER



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4.2 Finance Committee Report

Report of 2025 Activities

2025 Committee Members

Kevin Donovan, Chair
Corey Breau
Vicki Carr
Ryan Davison
Dave Edgar
André Malenfant
Michelle Roy
NBREA Staff: Jane Girard, Jamie Ryan

Workplan

Over the course of the previous fiscal year, the Finance Committee met eight times. The Committee's main focus included:

- Review of 2024 annual audited financial statements
- Review of 2025 year-to-date financial statements and projections
- Revision of the 2025 operating budget
- Investment performance and policy review
- Investments in property, equipment, and intangibles
- Operational modernization and emerging cybersecurity and technology focus
- 2026 budget development

Project Highlights

Review of 2024 Audited Financial Statements.

A draft of the 2024 audited financial statements was presented by Teed Saunders Doyle to the Finance Committee on February 27, 2025, confirming an unqualified audit opinion. The Committee subsequently recommended that the Board of Directors approve the statements as presented.

Review of 2025 Financial Statements and Projections.

As noted above, the Finance Committee met eight times in 2025. The Committee monitored year-to-date financial results closely to ensure due diligence in fulfilling its responsibilities to the Association and its members.

Revision of 2025 Operating Budget. The budget was revised twice in 2025 due to a significant rise in complaints and discipline-related costs, along with the need for additional staffing to support essential member services and fulfill the Association's regulatory mandate.

Investment Performance and Policy

Review. At the Committee's July and December meetings, a review of NBREA's investment fund performance was provided by the Association's investment advisor from BMO Nesbitt Burns. Investments will continue to be closely monitored in 2026.

Investment in Property, Equipment and Intangibles.

In 2025, property and equipment additions included computer equipment totaling \$13,145 and leasehold improvements of \$4,250. Intangible asset additions comprised \$130,849 for the Legislative Modernization Project, \$20,605 for the development of the pre-licensing education course, and \$26,471 for early-stage evaluation of Association Management System (AMS) vendors prior to launching a formal request for proposals.

Operational Modernization and Technology

Focus. The Committee reviewed several key operational modernization initiatives, including exploration of a replacement for the Association Management System (AMS), strategic staffing enhancements, the bilingual localization project, planned improvements to IT infrastructure and cybersecurity capabilities, and ongoing work related to office space needs and a potential relocation project.

2026 Budget Development. The 2026 budget reflects year four of the Association's five-year budget cycle, as outlined in the NBREA by-laws. The Committee invested significant time reviewing all cost centres to ensure continued financial responsibility.

4.2 Finance Committee Report

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Work on the 2026 operating budget commenced in October and was finalized with Board approval on December 17, 2025.

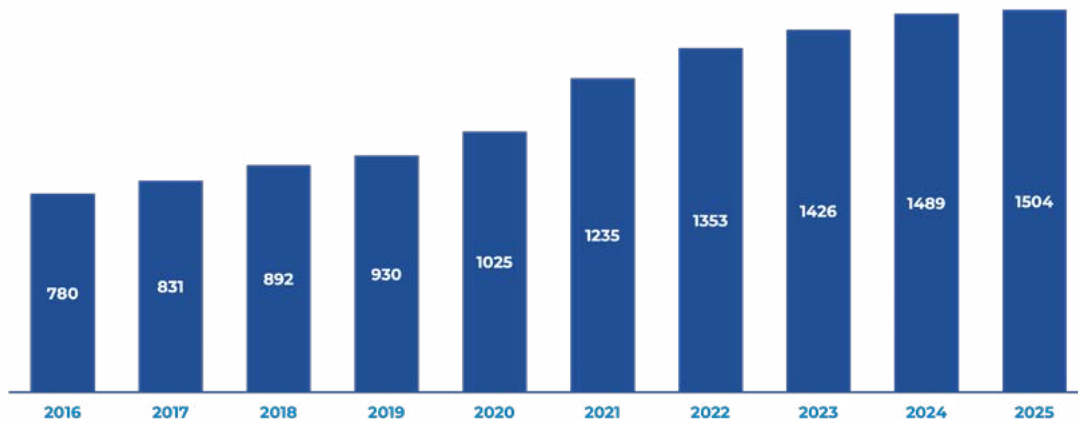
The charts below and on the following page display 10-year historical statistics from 2016 to 2025, including year-end membership counts, new members, pre-licensing

education students, and annual dues and compliance fees.

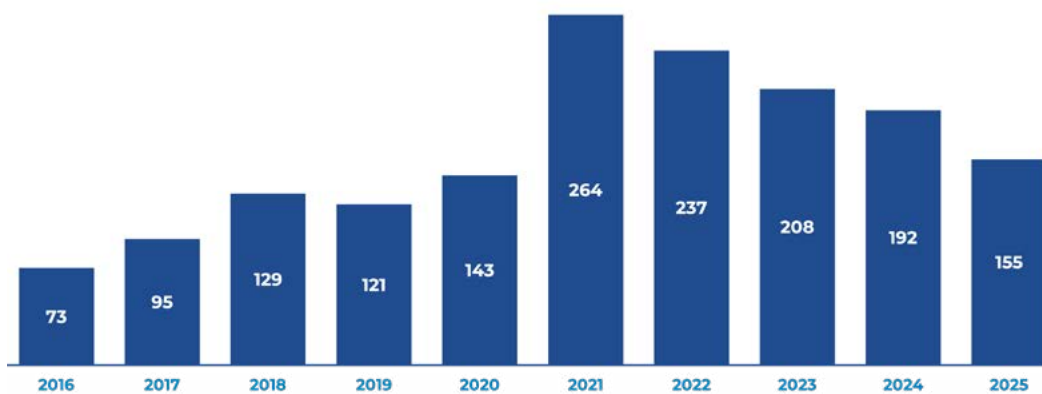
I would like to thank the members of the Finance Committee for their dedication and hard work throughout the year.

Respectfully submitted,
Kevin Donovan, Chair, Finance Committee

MEMBER COUNT AT END OF YEAR NOMBRE DE MEMBRES À LA FIN DE L'ANNÉE



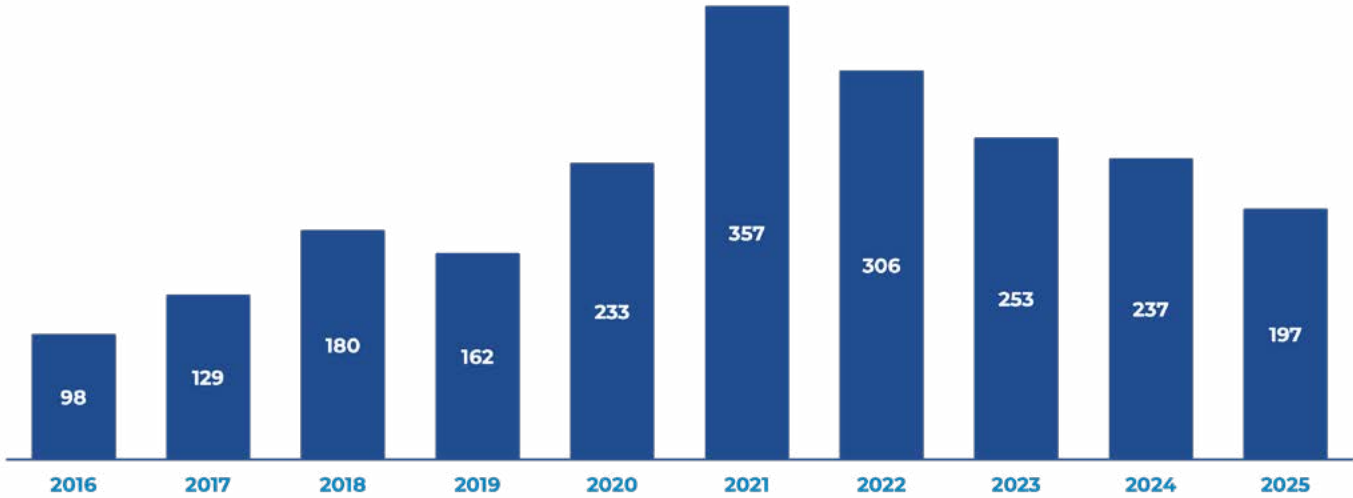
NEW MEMBERS BY YEAR NOUVEAUX MEMBRES PAR ANNÉE



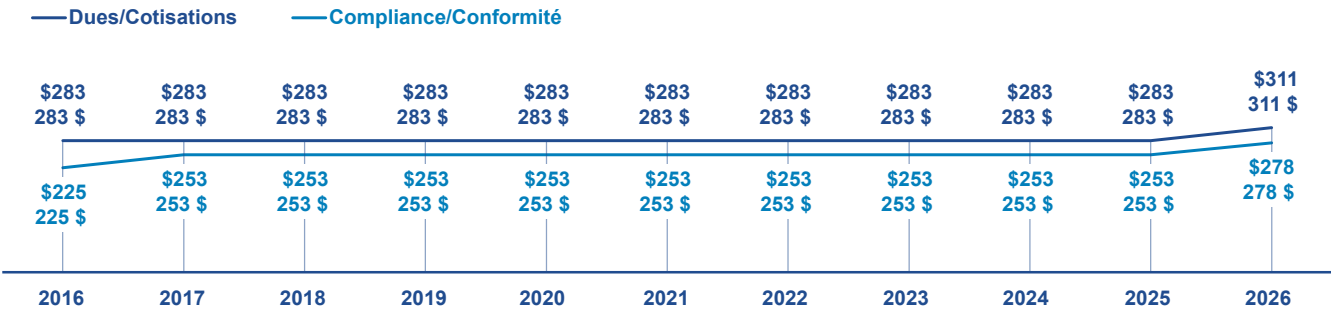
4.2 Finance Committee Report

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PRE-LICENSING EDUCATION STUDENTS ÉTUDIANTS EN FORMATION PRÉALABLE À L'OBTENTION D'UN PERMIS



ANNUAL DUES & COMPLIANCE FEES COTISATIONS ANNUELLES & FRAIS DE CONFORMITÉ



4.2 Finance Committee Report: Budget

BUDGET 2026

NEW BRUNSWICK REAL ESTATE ASSOCIATION STATEMENT OF BUDGETED REVENUE AND EXPENDITURES

REVENUE	2026 Budget	2025 (Revised) Budget
Dues	1,004,105	955,395
Pre-Licensing Education	713,250	630,275
Mandatory Continuing Professional Development	232,500	0
New Member Registration Fees	87,500	80,500
Annual Conference	116,430	159,500
Investment	299,605	569,333
Complaints and Discipline Assessments	30,000	20,000
Administrative Fees	21,525	20,000
Total Revenue	2,504,915	2,435,003

EXPENDITURES		
Annual Conference	173,400	183,500
Audit, legal and professional services	120,900	142,000
Bank, investment, and credit card fees	120,000	119,000
Complaints and discipline	437,000	526,593
Computer and web-site maintenance	103,700	86,000
Donations	10,000	10,000
Equipment lease and support	7,000	4,800
Government relations	20,000	40,000
Insurance	19,700	19,600
Education - Mandatory Continuing Professional Development	25,700	23,200
Member services	30,100	41,220
NBREA meetings	149,793	200,691
Office supplies and postage	17,200	20,400
Pre-licensing education	34,100	34,800
Rent, utilities and maintenance	78,013	47,300
Telephone	13,500	13,200
Translation	42,000	38,000
(Agent) inspections	120,800	112,160
Wages and administration	1,292,803	1,199,224
Total Expenditures	2,815,710	2,861,688

Excess (deficiency) of revenue over expenditures (before amortization)	-310,795	-426,685
Transfer from Reserves	310,795	426,685
Excess (deficiency) of revenue over expenditures (before amortization)	0	0

4.2 Finance Committee Report: Budget Highlights

2026

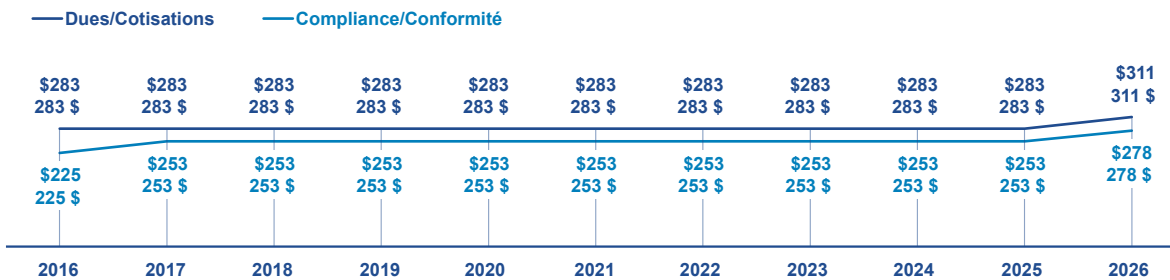
Fee Adjustments: A Measured and Responsible Reset

As part of its responsibility to manage the Association prudently, the Board must ensure that annual operations remain sustainable over time. After nine years in which operating results exceeded expectations, current projections do not anticipate similar surpluses. The 2026 fee adjustments reflect a measured approach to aligning revenues with ongoing obligations while continuing to deliver the regulatory oversight and services members expect.

Revenue Accounts

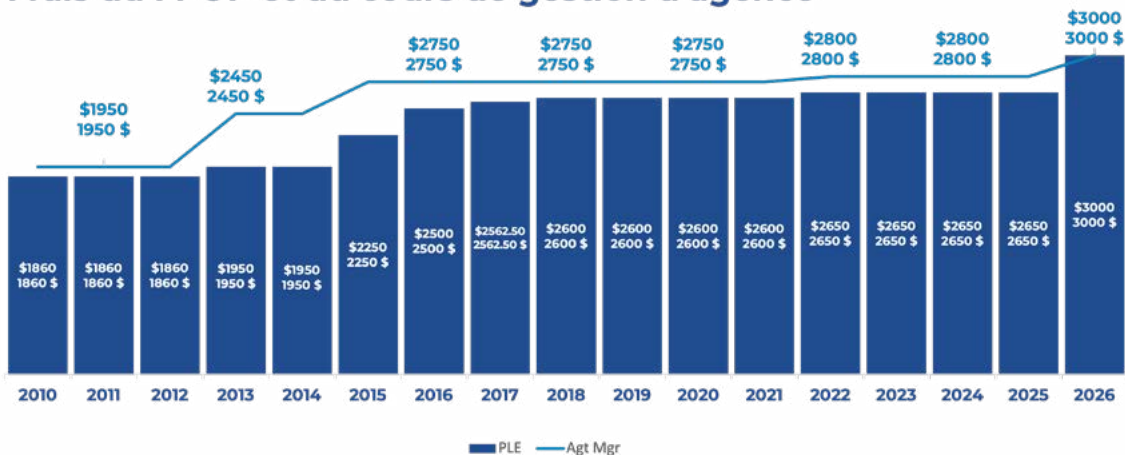
Membership Dues. For the first time in nine years (since 2017) membership dues and compliance fees will increase in 2026 from \$536 (+HST) to \$589 (+HST).

ANNUAL DUES & COMPLIANCE FEES COTISATIONS ANNUELLES & FRAIS DE CONFORMITÉ



Pre-Licensing Education (PLE). While enrollments in the Pre-Licensing Education (PLE) program have been at record levels since 2020 and dipped slightly below 200 in 2025, the Finance Committee maintained a conservatively optimistic forecast of 210 PLE enrollments for 2026, grounded in 2025 registrations in the *Introduction to a Career in Real Estate* course—the prerequisite to the PLE. For the first time in nine years (since 2017), the PLE course fee will increase in 2026, from \$2,650 (+HST) to \$3,000 (+HST).

PLE and Agent Manager Course Fees / Frais du FPOP et du cours de gestion d'agence



4.2 Finance Committee Report: Budget Highlights

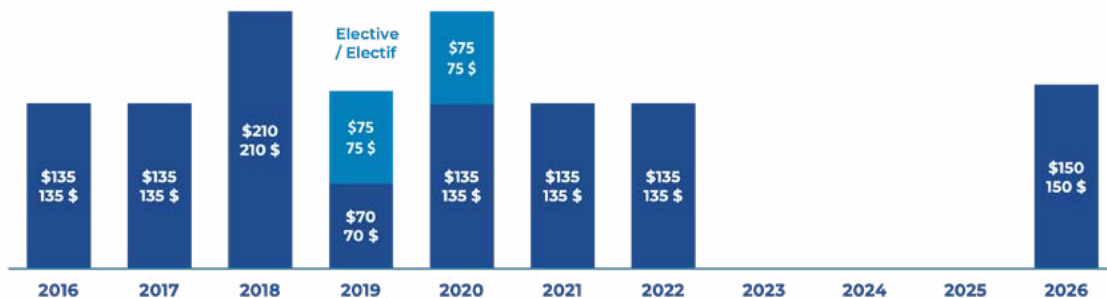
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Mandatory Continuing Professional Development (MCPD). After providing Mandatory Continuing Professional Development (MCPD) at no cost for three consecutive years, the MCPD fee will be reintroduced in 2026 at \$150 per member. This adjustment reflects the return to normal program funding after a period in which the Association intentionally waived MCPD fees to share the benefits of recent surpluses with members. Even with the reinstated fee, members continue to benefit from several years of substantial savings.

To make the process easier and more predictable, all members will now be invoiced for the annual MCPD fee at the same time - and on the same invoice - as their annual membership dues. This creates a single, streamlined billing point for the year and allows members to plan more effectively.

While no organization welcomes the return of a fee, this change supports the continued delivery of high-quality professional development that helps maintain public confidence, strengthens professional standards, and fulfills our mandate. The Association remains committed to careful stewardship of member resources, and the MCPD fee continues to be reinvested directly into the education program that benefits all members.

MCPD Course Fee / Frais du cours FPCO



New Member Registration Fees. In 2025, 155 new members joined the Association. 2026 assumptions were based on a conservative number of 140 anticipated new members. The one-time new member fee for 2026 will increase to \$625 from \$575, the first increase in this fee in 15 years.

New Member Fee / Frais d'adhésion pour nouveaux membres (one-time fee / frais unique)

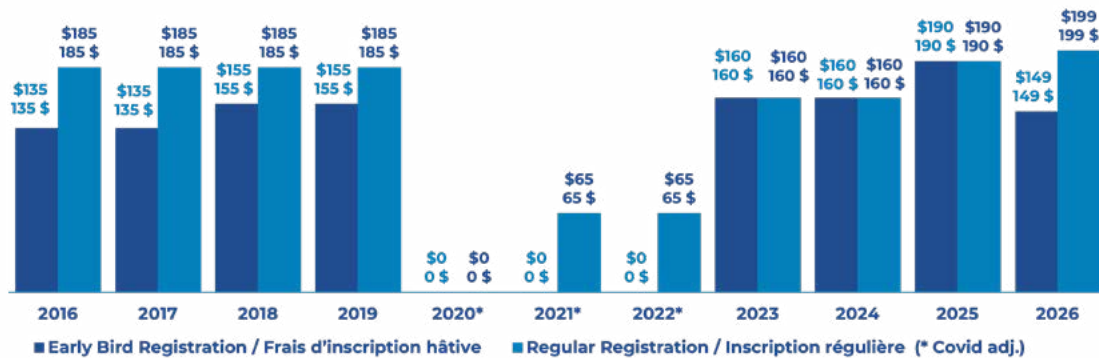


4.2 Finance Committee Report: Budget Highlights

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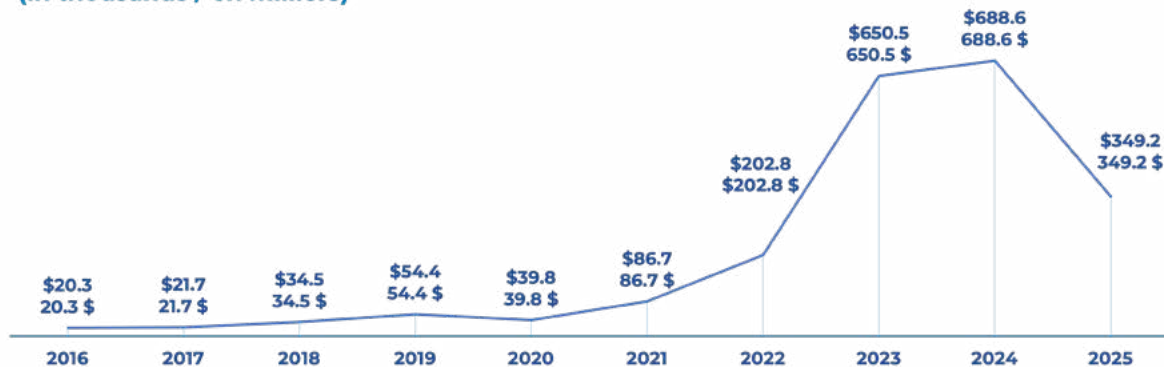
Annual Conference. The Annual Conference budget is based on a two-day, in-person format, with sponsorship and trade-show revenue supporting most of the event. Member registration fees cover the direct costs of the venue, conference management, translation, keynote speakers, and other program expenses. Although in-person event costs have risen in recent years, the 2026 Conference fee was set an accessible level, with an early bird rate of \$149 until March 20 and a regular rate of \$199.

Annual Conference Registration Fee / Frais de conférence annuelle



Investment Income. The investment account includes both trust account interest and interest earned on the Association’s investment portfolio, with total income for 2026 projected at \$279,600. Although higher interest rates and strong real estate activity led to exceptional interest income in recent years, 2025 saw a sharp decrease—approximately 97% lower than the previous year. For 2026, we expect this revenue stream to continue moderating. Because investment income is highly variable and influenced by market conditions outside our control, it is budgeted conservatively to ensure long-term financial stability.

Trust Account Interest Income / Intérêts du compte en fiducie (in thousands / en milliers)



4.2 Finance Committee Report: Budget Highlights

...CONTINUED

Complaints and Discipline Assessments.

This account reflects the fines and cost-recovery amounts awarded to the Association through discipline or penalty hearings. Because these outcomes vary significantly from year to year, this revenue is difficult to forecast. For 2026, disciplinary assessment revenue has been conservatively projected at \$30,000.

Administrative Fees. There are no adjustments to the pricing of our administrative fees in 2026 for both mandatory insurance programs (Errors & Omissions and Commercial General Liability). Both insurance program fees have remained unchanged for the past several years.

Expenditure Accounts

Annual Conference. Reflected in this account are expenses for conference management fees, facility rental, food and beverages for in-person event, AV equipment and services, keynote speaker, and other minor miscellaneous expenses.

Audit, Legal and Professional Services.

This account is focused on pro-active legal research related to the trading of real estate, and on receiving external support as required over the course of the year.

Bank, Investment, and Credit Card Fees.

This account primarily captures the fees NBREA is charged when members use their credit cards to make payments in addition to investment management fees. The increase in fees in recent years is also a reflection of the increase in PLE students and new members, most of whom pay for fees utilizing credit cards.

Complaints & Discipline. Budgeting for this category is challenging because of

the unpredictability in the volume of complaints. The budget is based on a combination of historical information and the known number of cases at the time of budget preparation. The primary costs of Complaints & Discipline are legal advice, committee prosecutor fees, and committee counsel fees.

Computer & Website Maintenance. This account comprises the annual service contract for the association database management system in addition website maintenance fees and monthly service fees for server maintenance. Also included is the annual cost of the CIDREC database, implemented in 2022, which provides for the compilation of select data for analysis and use in developing education, advocacy, professional standards services and member communications.

Equipment Lease and Support. This account reflects photocopier lease and usage.

Insurance. Includes directors and officers' insurance, office contents, cyber insurance and business travel insurance.

Mandatory Continuing Professional Development. This account captures expenses related to the development and delivery of the annual course including the transfer of content for online delivery.

Member Services. This account reflects the cost of the Member and Family Assistance Program (MFAP), available to all members since January of 2022, in addition to costs associated with advertising and public relations campaigns.

NBREA / CREA / National Meetings. This category consists of meeting registration

4.2 Finance Committee Report: 2026 Budget Highlights

...CONTINUED

fees and travel for various mandatory CREA and other national meetings for CEO, Board members, and/or staff, in addition to committee and board meeting expenses.

Office Supplies and Postage. Shipping fees for students' PLE materials are captured in this expense account in addition to regular postage and basic office supplies. The cost of the PLE material shipping is incorporated into the students' PLE course and therefore offset by the PLE revenue account.

Pre-Licensing Education. This category captures the cost of facility rentals as needed for in-person PLE practicum sessions, in addition to additional contracted resources to provide support to the Director of Education with practicum instruction.

Rent, Utilities, & Maintenance. For 2026, this line item reflects six months of rent, utilities, and maintenance costs at our current location, followed by an increase for the second half of the year to account for a possible move to a new office space.

Telephone. Budget based on historical expense. No changes anticipated for 2026.

Translation. As a result of changes to the NB *Official Languages Act* (OLA) on July 1, 2016, the Association incurs significant costs for professional translation in order to ensure full compliance with OLA.

Inspections. This budget category captures all expenses for the contracted inspection team related to fulfilling the Association's inspection mandate.

Wages and Administration. This category covers wages, payroll taxes, WorkSafe NB expenses, and group benefits. The 2026 budget is based on the current staffing levels, which have increased by four full-time employees since 2022. With a 93% increase in membership since 2016, maintaining adequate staffing levels is essential to deliver consistent service levels for members and to uphold our role as co-regular of the sector.

Respectfully submitted,
Jane Girard, Director of Finance and Inspections

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4.3 Inspections Report

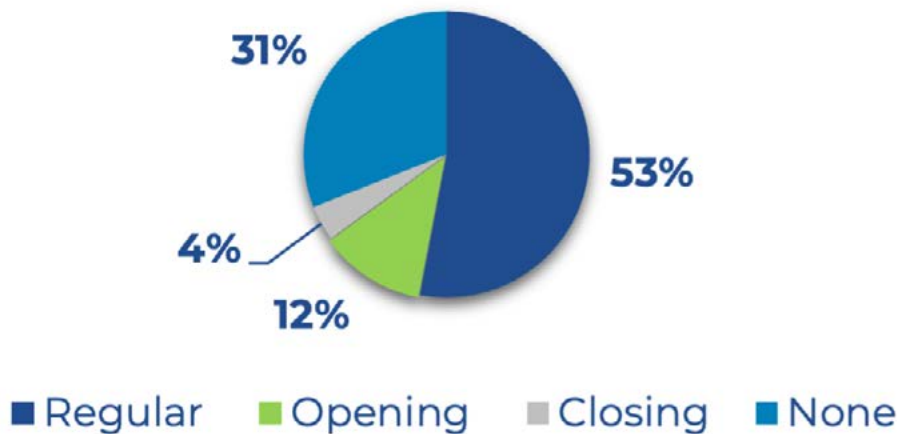
Report of 2025 Activities

Inspectors

Stewart Rogers
Nicole LeBlanc
Edrie Coleman
Donat Poirier
Bob Wood
Alex Holt

The New Brunswick Real Estate Association (NBREA) and the Financial and Consumer Services Commission of New Brunswick (the Commission) are co-regulators under the *NB Real Estate Agents Act* (the Act). Under the Act, one of NBREA's regulatory responsibilities is the inspection, examination or audit of the books, records and accounts of agents for the purpose of ensuring compliance with the Act.

2025 Agent Inspections



The regulations of the Act have established that each agent will be subject to an inspection at least once every three years and at least one-third of the total number of agents will be subject to an inspection each year.

The frequency at which an agent is subject to inspection over a three-year period is based on the agent's assessed risk level. NBREA assesses each agent's risk level annually using both qualitative and quantitative

data from past inspections, membership data and any discipline decisions published by NBREA's Registrar and/or the Commission. Agents opening or closing are automatically subject to an inspection due to the risks associated with these events.

In 2025, 51 agents were subject to an inspection – this represents 53% of agent's who were licensed in New Brunswick in 2025. Of these inspections, 4 were closing inspections and 11 were opening inspections.

We would like to thank all the inspectors for their dedication to the inspection program and the agents for their continued cooperation throughout the inspections process.

Respectfully Submitted,
Jane Girard, Director of Finance and Inspections

4.4 Real Estate Insurance Alliance (REIA) Report

Report of 2025 Activities

Why REIA Exists

In the late 1980s, real estate professionals faced significant challenges obtaining affordable and reliable insurance for professional negligence claims. Coverage was limited, premiums were high relative to risk, and policyholders often had little input into how claims were managed. These conditions created financial uncertainty and highlighted the need for a more stable and fair solution. REIA was created to address these gaps by providing consistent, member-focused protection for professionals in the five participating provinces: Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador.

How REIA Works

REIA is governed by a volunteer board of directors made up of REALTORS® and staff from the participating provincial associations representing Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador. The program administrators oversee daily operations, ensuring the insurance program runs smoothly. Beyond securing coverage, REIA supports members by promoting

claims prevention education and by sharing relevant topics that provincial associations may integrate into their training programs.

Program Highlights - 2025

- The board met five times over the past year and remains committed to transparent, proactive communication with the sponsoring associations.
- Despite ongoing challenges in the global insurance market, REIA's claims experience continues to trend positively.
- The board was pleased to confirm that premiums will remain unchanged for the 2026 policy year.

An infographic summarizing key claims statistics is included with this report to provide a quick visual overview of program performance.

Thank you for the opportunity to represent you on behalf of NBREA. Wishing all members a successful year ahead filled with smooth, claimfree transactions!

Stay well,
Jane Girard, REIA Director for NBREA

BY THE NUMBERS

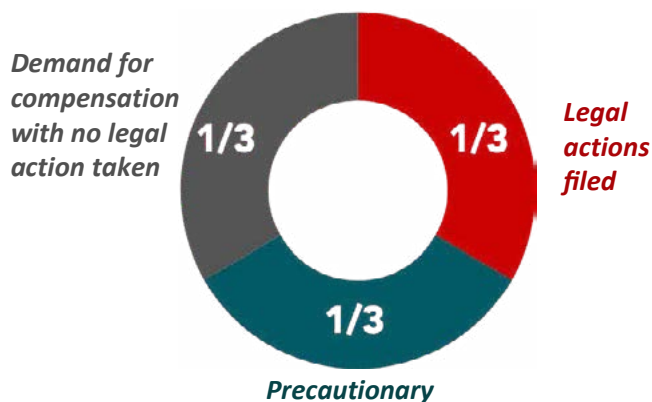
Claim Statistics for the REIA Errors and Omissions Insurance Program



Reporting Distribution

OF THE 65-120

reported matters per year:



NEARLY 80% involve residential properties

Commercial transactions generate just over 5%; however, commercial transactions on average are more than three times more expensive to defend and resolve.

CLAIMS TYPICALLY INCREASE

with the seniority of the real estate professional

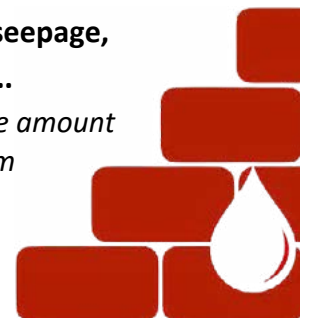


This reflects the volume of transactions occurring, not the competence of the agent

15% OF CLAIMS

concern foundation, seepage, and structural issues...

...more than double the amount of the next closest claim category



MORE THAN 80%

of reported matters are closed having been successfully defended. Legal defence costs are incurred in nearly 40% of reported claims.

4.5 Standardized Forms Committee Report

Report of 2025 Activities

Committee Members

Jean LeBlond, Chair	Sheila Henry	Christina Babin (NBREB)
Ryan Davison (ex officio)	Linnea Vandenberghe	Natalie Stewart (Law Society)
Fanny Bodart	Shane MacPherson	Sarah Billings (FCNB)
Melanie Daley	Sharon Watt (NBREB)	Dwayne Hayes (NBREA Staff)
Diana Otteson	Luke Moffett (NBREB)	

The Committee met three (3) times in 2025. Throughout the year, the Committee continued its mandate of reviewing, updating, and developing standardized forms to ensure they remain current, clear, and aligned with MLS® rules, Board policies, regulatory requirements, and member feedback.

A significant focus of the Committee's work involved amendments to the Listing Agreement and the Agreement of Purchase and Sale (APS) in response to MLS® rule changes concerning the disclosure of property information, including purchase price disclosure both prior to and following closing. These changes were reviewed, approved, and subsequently ratified after consultation with the New Brunswick Real Estate Board's Rules and Regulations Committee, with particular attention paid to indemnification language protecting REALTORS® acting in good faith.

The Committee reviewed numerous member-submitted suggestions, resulting in several approved additions and amendments to the Common Clause Library, including clauses addressing professionally cleaned properties upon closing, removal of chattels prior to possession, confirmation of return of the Residential Property Disclosure Statement, and seller direction regarding disclosure or nondisclosure of multiple offer situations. Amendments were also approved to clarify deposit return provisions in the event of seller default.

Substantial progress was made on the development of new and revised agency related forms, including the Transaction Facilitation Form, Mutual Consent to End Agency Form, and Designated Agency Seller and Buyer Representation Agreements. Draft versions of the Transaction Facilitation and Mutual Consent to End Agency forms were reviewed and refined based on Committee feedback, with further review of the Designated Agency forms planned. This work supports clearer disclosure of agency options available under the common law agency model and complements ongoing member education initiatives.

The Committee reviewed and recommended the Mere Posting Listing Agreement to the Board of Directors, subject to minor wording amendments. In collaboration with the New Brunswick Real Estate Board Commercial Task Force, the Committee also discussed the potential development of commercial and residential lease-related forms, including a commercial lease listing agreement and a letter of intent (agreement to lease).

Additional matters addressed during the year included proof of insurance requirements within the APS and the decision to separate Fulfillment and Waiver into two distinct forms to improve clarity and usability.

The Committee continues to monitor the use of existing forms, respond to member feedback, and prioritize clarity, consistency,

4.5 Standardized Forms Committee Report

...CONTINUED

and risk mitigation across all standardized forms. Newly approved and revised forms will be uploaded to CREA's WEBForms® platform as they are finalized.

I would like to thank the Committee members for their continued dedication, thoughtful discussion, and valuable contributions throughout the year.

Respectfully submitted,
Jean LeBlond, Chair
Standardized Forms Committee

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- Envelopes
- Newsletters
- Flyers
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- Laminating
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4.6 Governance Committee Report

Report of 2025 Activities

2025 Committee Members

Michelle Roy, Chair
Ryan Davison
Kevin Donovan
Corey Breau
Vicki Carr
Jamie Ryan (NBREA Staff)

Key Highlights for 2025

- Oversight of the CEO evaluation process using a thirdparty facilitated peer review model
- Governance planning in anticipation of legislative modernization and related policy renewal

The Governance Committee exists to assist the Board of Directors in establishing and maintaining an effective system of corporate governance practices. The Committee also makes recommendations on tools and frameworks that promote and enhance Board effectiveness.

In fulfilling its mandate, the Committee not only assesses the Board's governance performance, but also monitors, as required, progress on strategic initiatives of the Association. This oversight forms part of the annual performance indicators for the Chief Executive Officer.

During 2025, the Governance Committee, with the guidance of Chapman Group Consulting as an independent third party, supported the Board of Directors in reviewing a detailed peer review report outlining the Chief Executive Officer's strengths, skills, and opportunities for continued growth.

While this approach differed from the

traditional annual performance review model, it provided a comprehensive 360 degree development tool aligned with best practices in executive governance and leadership development. An executive summary of the findings was provided to the Board of Directors.

The process was constructive and enriching for the Chief Executive Officer and the Board, and there is a shared intention to further enhance and formalize the CEO evaluation framework in future years.

In addition, the Governance Committee was presented with a 2025 governance workplan outlining significant forthcoming work. This includes the development of new governance policies and amendments to existing policies to align with the Association's modernized legislative framework, anticipated to come into force in the first half of 2026. This work will remain a key focus of the Committee moving forward.

Throughout the year, the Governance Committee reviewed or acted on several initiatives, including:

- Board and Committee meeting evaluations, as required
- Ongoing attention to governance practices and effectiveness
- Ensuring comprehensive orientation and support for Directors
- Advancing the evolution of the CEO performance evaluation process

Jamie Ryan and I, as the First Vice President and CEO, were pleased to attend the Canadian Society Association of Executives (CSAE) annual governance symposium in February 2025, at which best practices


4.6 Governance Committee Report

...CONTINUED

guidance was provided for better governance and senior staff alignment to set the stage for an efficient, effective working relationship for the term ahead.

On behalf of the Board of Directors, I would like to thank the members of the Governance Committee for their time, professionalism, and commitment to strengthening governance at NBREA during a period of significant organizational and legislative transition.

Respectfully Submitted,
Michelle Roy, Chair
Governance Committee



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in their communities and supporting REALTORS
Care®!**

**Merci à nos membres de faire une différence dans
leurs communautés et de soutenir REALTORS
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NAVACORD®

4.7 Office of the Registrar Reports

Report of 2025 Activities: Complaints Committee

Complaints Committee Members

Vicki Carr-Babineau, Chair

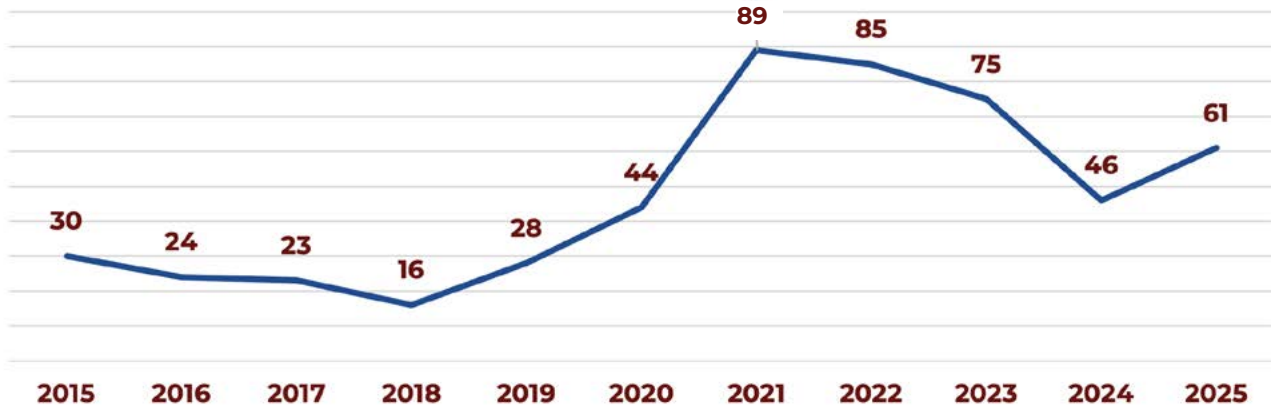
Robert Picard, Public Appointee

Jennifer Sutherland-Green, Public Appointee

Stephen Hughson, Member

Amy Hiltz, Member

Number of Complaints Received 2015- 2025



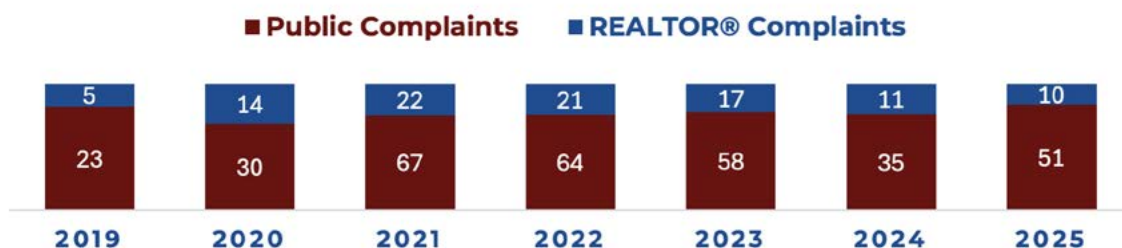
The graph above shows the number of complaints received by the Office of the Registrar over the past ten years. The graph below shows the years of experience for members subject to complaints in 2025.

Years of Service	# of Complaints	%
0-2 years	9	15%
3-5 years	11	18%
6-10 years	13	21%
11-15 years	5	8%
16+ years	23	38%

Who submits these Complaints?

Of the 61 Complaints submitted in 2025, 10 have been submitted by REALTORS® against REALTORS® and 51 complaints have been submitted from the public.

Complaint File Origination



4.7 Office of the Registrar Reports: Complaints Committee

...CONTINUED

What are the main allegations in these Complaints?

Complaints that are reviewed by the Complaints Committee often contain several allegations. For statistical tracking purposes, the Committee assigns a category based on the main allegation contained in the complaint. The table below shows the main allegations contained in the Complaints submitted in 2025.

Complaint Type	# of Complaints	%
Misrepresenting a client	9	15%
Conduct unbecoming	11	18%
Failure to treat parties fairly	8	13%
Written Service Agreements	1	2%
Misrepresented property conditions	15	24%
Stealing a client	1	2%
Failure to comply with Association	3	5%
Skilled and conscientious service	3	5%
Informed of essential facts	7	11%
Mishandling multiple offer scenario	2	3%
Discrediting another Registrant	1	2%

What happens to a Complaint once it's decided?

Complaints that are submitted to the Office of the Registrar can be decided in one of four ways, Dismissed, referred to the Director of Consumer Affairs at the Financial and Consumer Services Commission, through a Consent Agreement between the Association and the Respondent, or are forwarded to the Discipline Committee in whole or in part for a hearing. The chart below shows how complaints have been resolved over the last four years by the Complaints Committee.

Decision Type	Number of each decision type				
	2025	2024	2023	2022	2021
Discipline	0	5	13	6	9
Consent Agreement	1	5	9	2	0
Caution Letter	2	9	9	13	7
Dismissed	16	20	40	63	74
In progress	42**	7**	4**	1**	0
Total number of complaints	61	46	75	85	90

4.7 Office of the Registrar Reports: Complaint Committee

...CONTINUED

Responding to Complaints

As a screening body of Complaints, we recognize that being the subject of a Complaint can be a difficult and stressful process. As a REALTOR®, it is not uncommon to be the target of a client's frustration, and we recognize this. However, we ask that we, as a committee, nor our Registrar, be the target of yours.

Complaint mechanisms are standard among all professionals. To enjoy the privilege of being called a professional is to be subject to a Code of Ethics, and to be subject to review by your peers. Without these professional hallmarks, we are no more than an industry.

Considering this, we do recognize that the level of stress in our profession is relatively high, and that being the subject of a complaint can certainly make this worse. We therefore want to remind all members of NBREA that the Association carries a Family Assistance Program that is available at no cost and includes Life Smart Coaching for Stress solutions and workplace issues as well as Counselling services for stress, anxiety, and personal issues. You can access your **NBREA Family Assistance program at 1-800-663-1142.**

We also want to remind all members of NBREA that you also have a Legal Expense Extension that is available through your Commercial General Liability Coverage that may cover portions of legal expenses that are incurred due to any complaint, disciplinary hearing, or review under the provisions of any professional discipline legislation governing or regulating the profession.

Respectfully Submitted, Vicki Carr-Babineau, Chair Complaints Committee

*** With respect to the table on the previous page ("Number of Each Decision Type"), it is important to note that one file from 2022, two from 2023, three from 2024, and nine from 2025 (15 matters in total) are being held in abeyance pending the resolution of civil lawsuits. Additionally, there is one matter from 2023 and one from 2024 that are currently under appeal at the Court of King's Bench.*

More information on ongoing or resolved complaints can be found on [NBREA's website here](#).

4.7 Office of the Registrar Reports: Discipline Committee

Report of 2025 Activities

Discipline Committee Members

Karl Merrill, Chair	Gordon Breau	Kerry Culberson
Andrea Steirle-MacNeil, Appointee	Shannon Auffrey	Shane MacPherson
Michèle Morin, Appointee	Sarah Justason	Amy Vanbuskirk
Anne Smith*	Jeff Smith	Jean LeBlond*
Jeff Sherwood	Chris Turner	Chris Drysdale
Fanny Bodart*	Melissa Doucet	Alexandre Bellefeuille
Alissa Lee*	Kelly Cavigny Bourque	Joan Hayes*
	Mandy Barrieau	<i>*Denotes Alternate Chairs</i>

Highlights

- The Discipline Committee has heard 18 cases in 2025.
- There has been 1 case where the Association has withdrawn the charges where new evidence emerged, necessitating that there be no hearing held.

Discipline Hearings

We would like to take the opportunity to remind all members of NBREA that Discipline Hearings are open to the public, which includes REALTORS®. If you are interested in viewing Discipline Hearings, please review the Scheduled Hearings section on [NBREA's website here](#).

Don't forget to drop a note to the Registrar if you plan to attend so that we can ensure that there is sufficient seating.

Discipline Decisions

We are aware that there is a growing sentiment that the sanctions that are imposed in Discipline Decisions are a growing concern for our membership. We must remind the membership that the maximum fine amount for any offences under the REALTOR® Code is capped at \$5,000. This means that only the most egregious offences can be penalized at that maximum value.

Consequently, any infraction or violation under the REALTOR® Code of Ethics that isn't viewed as "the worst offence possible" must be scaled down based on the doctrine of proportionality wherein the sanction must match or be close to the offence. An example of this would be if the level of severity is a 5 out of 10, the maximum fine for that offence that can be imposed by the Discipline Committee is reasonably \$2,500. Should there be mitigating factors at play in the same case, the fine must be adjusted accordingly.

If the Discipline Committee imposes a fine that is beyond the level of severity that an otherwise prudent decision maker might conclude, it would be deemed to be unreasonable. The only way in which the Discipline Committee can sanction above the level of severity would be in a case where there are aggravating circumstances to warrant it.

Be sure to read any decisions that are published through the Notice to the Profession mechanism as there are always learning opportunities that are contained in the decisions.

Joint Submissions

You may have noticed that cases that are resolved through Joint Submissions have lower sanctions than those that are decided

4.7 Office of the Registrar Reports: Discipline Committee

...CONTINUED

during a regular merit and penalty hearing process. This is because a Joint Submission is intended to recognize the effort and work of the parties that have been invested in crafting the Joint Submission. For added context, a Joint Submission would have an equivalence to a “Plea Deal or Plea Bargain” in the criminal world.

This lower sanction also recognizes the willingness of the party to own up to their mistakes, to admit fault, and to save the Association the financial burden and time of advancing a case.

Members are also reminded that Joint Submissions should only be accepted by parties that are guilty of an offence. If you are subject to a Discipline Hearing and are not guilty of some or all the offences, you should not accept a Joint Submission that does not reflect the true nature of the events against the allegations raised by the Association.

Respectfully Submitted,
Karl Merrill, Chair
Discipline Committee



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4.8 Government Relations Report

Report of 2025 Activities



Jamie Ryan, Jason Stephen, and Minister Aaron Kennedy

Over the past year, the Government Relations (GR) Committee made significant progress in strengthening relationships with the provincial government while advancing key policy priorities on behalf of REALTORS® and the clients they serve.

Early in the year, the Committee identified three primary advocacy priorities to guide our engagement with government. First, we continued to advocate for property tax reform, including the elimination of the non-owner-occupied “double tax” and the introduction of a potential transfer tax rebate for first-time home buyers. Second, we focused on increasing housing supply through policy changes such as ending exclusionary zoning practices, enabling more secondary suites, and supporting initiatives to attract and retain skilled trades. Third, we emphasized the importance of modernizing our legislation, highlighting the urgency and value of an updated regulatory framework for the profession.

MLA Meetings

Throughout the spring and summer, members of the Committee and NBREA leadership undertook a series of strategic meetings with key decision-makers. These included in-person discussions with the Minister of Local Government and Service

New Brunswick, Aaron Kennedy, and with Deputy Premier and Minister of Finance René Legacy, as well as a virtual meeting with Minister responsible for Housing, David Hickey. These engagements were productive and well received. In particular, there was strong understanding and openness to our position on property tax reform, including growing support for addressing the double tax issue.

Property Tax Overhaul Input

In parallel with these outreach efforts, NBREA was invited by two government departments – namely Finance and Service New Brunswick – to provide input on the province’s review of its assessment and property tax system. The Association responded quickly and substantively, preparing two detailed position papers outlining recommendations for reform. These submissions reflected both timely research and thoughtful, solutions-oriented policy development.



Jason Stephen, Angela Boudreau, Deputy Premier Hon. René Legacy, Andrea Bouma-Legacy, Ryan Davison

To further support these efforts and contribute to public discourse, the Committee also facilitated the publication of an op-ed in *Brunswick News*, helping to raise awareness of key issues such as housing affordability and property taxation. NBREA’s work in this area has been recognized by government. The Association has been an active participant in targeted

4.8 Government Relations Report

...CONTINUED

stakeholder sessions to review the province's progress on property tax reform. These sessions have included direct engagement with the Premier, who underscored the importance of the file and acknowledged NBREA's longstanding advocacy, particularly on the issue of non-owner occupied taxes.

Encouragingly, one of the policy directions being explored by government includes moving toward a single property tax rate, which would eliminate the distinction between owner-occupied and non-owner-occupied residential properties. While this work is ongoing, it reflects meaningful alignment with NBREA's advocacy.

Members can take pride in your profession's responsiveness, credibility, and growing influence in provincial policy discussions. Through sustained engagement, strong research, and clear communication, the GR Committee has ensured that the voice of New Brunswick's REALTORS® is both heard and respected.

Legislative Modernization

Members should be aware – and very excited – that our draft modernized legislation, formally known as the New Brunswick Real Estate Association Act, is expected to reach the floor of the Provincial Legislature for a vote. This represents the final step in transforming the Bill into law.

Given the significance of this file and its advancement with the provincial

government, our broader advocacy efforts were intentionally paused in the final quarter of the year. This allowed the NBREA team to focus fully on legislative modernization and, importantly, ensured the file received the priority and attention it requires from government officials.

This milestone marks the culmination of nearly four years of work, involving extensive member consultation, as well as significant legal drafting and refinement. Members have demonstrated strong engagement and support throughout the process – participating in task force discussions, attending focus groups held over two summers in 2024 and 2025, completing surveys, and following NBREA's many updates and presentations.

With this level of thoughtful input, and through close collaboration with our co-regulatory partner, the Financial and Consumer Services Commission, we are confident that the modernized legislation will effectively support both public protection and the evolving needs of the real estate profession for years to come.

Stay tuned for further updates and key announcements in the weeks and months ahead.

Respectfully Submitted,
Jason Stephen, Chair
Government Relations Committee

For more information on NBREA's Government Relations efforts, visit the following resources on our website:

[NBREA's Legislative Modernization Portal](#)

[NBREA's Property Taxation Recommendations](#)

5.1 Auditor’s Report: Financial Statements

Fiscal Year 2025

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Financial Statements
Year Ended December 31, 2025

5.1 Auditor’s Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Index to Financial Statements
Year Ended December 31, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenditures	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11
Unaudited Supplementary Information	12
Actual Revenue and Expenses by Department <i>(Schedule 1)</i>	13

5.1 Auditor’s Report: Financial Statements

...CONTINUED

INDEPENDENT AUDITOR'S REPORT

To the Members of New Brunswick Real Estate Association L'Association des Agents Immobiliers du Nouveau-Brunswick

Opinion

We have audited the financial statements of New Brunswick Real Estate Association, L'Association des Agents Immobiliers du Nouveau-Brunswick, (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(continues)



5.1 Auditor's Report: Financial Statements

...CONTINUED

Independent Auditor's Report to the Members of New Brunswick Real Estate Association L'Association des Agents Immobiliers du Nouveau-Brunswick (*continued*)

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

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



Fredericton, New Brunswick
March 13, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

teed saunders
doyle | chartered professional
accountants
& advisors

5.1 Auditor's Report: Financial Statements

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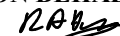
NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)

Statement of Financial Position

December 31, 2025


	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,037,290	\$ 1,345,379
Accounts receivable	56,217	26,537
Investments (Note 4)	1,337,741	1,052,441
Prepaid expenses	33,970	54,646
	<u>2,465,218</u>	<u>2,479,003</u>
RESTRICTED LONG TERM INVESTMENTS (Note 4)	2,675,000	2,675,000
PROPERTY AND EQUIPMENT (Note 5)	30,341	22,051
INTANGIBLE ASSETS (Note 7)	311,349	219,061
	<u>\$ 5,481,908</u>	<u>\$ 5,395,115</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 642,568	\$ 573,387
Government remittances payable	49,094	32,755
Deferred revenue	470,286	445,777
	<u>1,161,948</u>	<u>1,051,919</u>
NET ASSETS		
Restricted net assets	2,675,000	2,675,000
Unrestricted net assets	1,303,270	1,427,084
Invested in property, equipment, and intangibles	341,690	241,112
	<u>4,319,960</u>	<u>4,343,196</u>
	<u>\$ 5,481,908</u>	<u>\$ 5,395,115</u>

ON BEHALF OF THE BOARD



Ryan Davison (Mar 13, 2026 14:02:18 ADT)

Director



Kevin Donovan (Mar 13, 2026 15:18:47 ADT)

Director

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Statement of Changes in Net Assets
Year Ended December 31, 2025

	2024 Balance	Excess (Deficiency) of Revenue over Expenses	Invested in Property, Equipment, and Intangibles (Note 11)	Inter-Fund Transfers	2025 Balance
Education Development	\$ 425,000	\$ -	\$ -	\$ -	\$ 425,000
Compliance	450,000	-	-	-	450,000
Legislative	350,000	-	-	-	350,000
Contingency Reserve	1,100,000	-	-	-	1,100,000
Capital Replacement Infrastructure	350,000	-	-	-	350,000
Restricted net assets	2,675,000	-	-	-	2,675,000
General	1,427,084	71,507	(195,321)	-	1,303,270
Invested in Property and Equipment	241,112	(94,743)	195,321	-	341,690
	\$ 4,343,196	\$ (23,236)	\$ -	\$ -	\$ 4,319,960

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	Budget 2025	Total 2025	Total 2024
REVENUES			
Membership dues	\$ 972,895	\$ 1,044,201	\$ 1,008,014
Pre-Licensing education	630,275	592,863	696,600
Mandatory continuing professional development	-	850	1,272
New member registration fees	80,500	89,125	110,400
Annual conference	159,500	165,180	130,448
Investment <i>(Note 12)</i>	569,333	678,513	971,132
Complaints and discipline assessments	20,000	76,500	9,250
Administrative fees and other revenue	2,500	826	32
	<u>2,435,003</u>	<u>2,648,058</u>	<u>2,927,148</u>
EXPENSES			
Annual conference	189,500	166,576	159,166
Bank fees and credit card commissions	119,000	117,351	107,524
CREA and other meetings	71,197	51,347	37,047
Complaints and discipline	505,000	398,684	193,396
Computer and web-site maintenance	86,000	71,015	62,804
Donations and other	12,500	9,089	11,700
Equipment lease and support	4,800	6,723	6,473
Government relations	40,000	16,558	12,713
Insurance	19,600	17,955	16,700
Mandatory continuing professional development	21,700	4,526	14,615
Member services	51,720	35,178	43,885
NBREA meetings	89,587	60,659	60,815
Office supplies and postage	20,400	15,699	19,892
Pre-licensing education	42,800	34,497	42,497
Professional services <i>(Note 13)</i>	147,500	130,631	133,217
Rent, utilities & maintenance	47,300	46,524	46,096
Telephone	13,200	12,588	12,196
Translation	43,500	40,939	21,452
Trust account audits	112,160	134,139	85,887
Wages and administration	1,224,224	1,205,873	987,266
	<u>2,861,688</u>	<u>2,576,551</u>	<u>2,075,341</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(426,685)</u>	<u>71,507</u>	<u>851,807</u>
OTHER INCOME (EXPENSES)			
Amortization of property and equipment	-	(9,105)	(10,623)
Amortization of intangible assets	-	(85,638)	(60,626)
	<u>-</u>	<u>(94,743)</u>	<u>(71,249)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (426,685)</u>	<u>\$ (23,236)</u>	<u>\$ 780,558</u>

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (23,236)	\$ 780,558
Items not affecting cash:		
Amortization of property and equipment	9,105	10,623
Amortization of intangible assets	85,638	60,626
	<u>71,507</u>	<u>851,807</u>
Changes in non-cash working capital:		
Accounts receivable	(29,680)	20,340
Prepaid expenses	20,676	(17,907)
Accounts payable and accrued liabilities	69,182	41,774
Deferred revenue	24,508	121,155
Government remittances payable	16,339	30,337
	<u>101,025</u>	<u>195,699</u>
	<u>172,532</u>	<u>1,047,506</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(17,395)	(2,816)
Purchase of intangible assets	(177,926)	(95,910)
Net change in investments	(285,300)	(832,213)
	<u>(480,621)</u>	<u>(930,939)</u>
INCREASE (DECREASE) IN CASH FLOW	(308,089)	116,567
Cash - beginning of year	<u>1,345,379</u>	<u>1,228,812</u>
CASH - END OF YEAR	\$ 1,037,290	\$ 1,345,379

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Notes to Financial Statements
Year Ended December 31, 2025

1. PURPOSE OF THE ORGANIZATION

New Brunswick Real Estate Association (the "organization") is a not-for-profit organization of New Brunswick. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization is primarily responsible to provide pre-licensing and professional education to real estate professionals and to establish, maintain and enforce professional ethics and standards within the real estate industry of New Brunswick.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Investments

Investments are recorded at fair value using quoted market prices with changes in fair value recognized as unrealized gains or losses in net income. Transaction costs related to the purchase of investments are charged immediately to net income.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Deferred revenue

Deferred revenue represents amounts received during the year including regular members' dues, administration fees of the mandatory member insurance programs, course registrations and other miscellaneous receipts that will be recognized as revenue in the upcoming fiscal year.

(continues)

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Notes to Financial Statements
Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

New Brunswick Real Estate Association follows the deferral method of accounting for contributions.

Members' dues are recorded as revenue in the period to which they relate

Interest income is recorded as earned.

Other receipts are recognized as revenue when the related expenses are incurred.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Computer equipment	5 years	straight-line method
Furniture and fixtures	20%	declining balance method

The organization regularly reviews its property and equipment to eliminate obsolete items.

Leasehold improvements are being amortized on a straight-line method over 5 years.

Intangible assets

Intangible assets are stated at cost or deemed cost less accumulated amortization. Intangible assets are amortized on a straight-line basis over a five year period.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks. Cash held in investment is excluded and recorded as investments.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

(continues)

5.1 Auditor’s Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Notes to Financial Statements
Year Ended December 31, 2025

3. FINANCIAL INSTRUMENTS *(continued)*

Market risk

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

Other price risk

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

Unless otherwise noted, it is management’s opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

4. INVESTMENTS

Investments in fund reserves and the general fund are managed by professional advisors Nesbitt Burns in accordance with NBREA’s investment policies.

Investment income of all reserves and the general fund is recognized as revenue in the general fund.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	\$ 128,515	\$ 107,612	\$ 20,903	\$ 15,035
Furniture and fixtures	43,590	37,977	5,613	7,016
Leasehold improvements	26,056	22,231	3,825	-
	\$ 198,161	\$ 167,820	\$ 30,341	\$ 22,051

6. LINE OF CREDIT

The Association has available an authorized operating line of credit of \$150,000 bearing interest at the rate of prime plus 0.25% of which \$nil was utilized as at year end, repayable on demand. As security, the Association has assignment of deposit instruments in the BluePrint investment fund. BluePrint investment balance is \$374,204, of this balance \$1,297 is cash and short-term investments.

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)
Notes to Financial Statements
Year Ended December 31, 2025

7. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2025 Net book value	2024 Net book value
NBREA website	\$ 4,220	\$ 4,220	\$ -	\$ 422
Complaints and discipline training program	10,000	10,000	-	1,000
Software applications	29,132	23,819	5,313	11,140
Legislation modernization project	407,258	162,193	245,065	182,582
PLE Course Development	47,180	10,033	37,147	23,917
Computer software	26,471	5,294	21,177	-
	<u>\$ 524,261</u>	<u>\$ 215,559</u>	<u>\$ 308,702</u>	<u>\$ 219,061</u>

Intangible assets are amortized on a straight-line basis over a five year period.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade accounts payable and accrued liabilities	\$ 138,437	\$ 145,927
CREA dues payable	4,230	31,245
Insurance premiums payable	499,901	396,215
	<u>\$ 642,568</u>	<u>\$ 573,387</u>

9. RESTRICTED FUND BALANCES

The Board of Directors (BOD) have internally restricted resources for specific purposes as follows:

The Education Development Reserve can be accessed to cover the costs of new course development, improvements to existing education programs and language translation.

The Compliance Reserve can be accessed to cover the costs of complaints and discipline.

The Legislative Reserve can be accessed to cover the costs to review, update and amend provisions of the *Act to Incorporate the New Brunswick Real Estate Association*, regulations and the internal by-laws of the Association.

The Contingency Reserve can be accessed to cover the costs of emergencies and other significant unexpected (non-budgeted) expenditures.

The Capital Replacement - Infrastructure Reserve can be accessed for the replacement or upgrade of key infrastructure including but not limited to buildings and/or information technology.

Inter-fund transfers between reserves and between reserves and the general fund require approval of the Board of Directors.

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)

Notes to Financial Statements
Year Ended December 31, 2025

10. RESERVE FUNDS

	2025
<u>Reserve Funds</u>	
Education Development	\$ 425,000
Compliance	450,000
Legislative	350,000
Contingency	1,100,000
Capital Replacement - Infrastructure	350,000
	2,675,000
General	1,303,270
Invested in Property, Equipment, and Intangibles	341,690
	\$ 4,319,960

11. INVESTMENT IN PROPERTY, EQUIPMENT, AND INTANGIBLES

	2025	2024
Purchase of property and equipment	\$ 17,395	\$ 2,816
Purchase of intangible assets	177,926	95,910
	\$ 195,321	\$ 98,726

12. INVESTMENT INCOME

	2025	2024
Trust account interest	\$ 349,179	\$ 688,647
Interest and dividends	109,792	114,250
Investment gains (losses)	219,542	168,235
	\$ 678,513	\$ 971,132

13. PROFESSIONAL SERVICES

	2025	2024
<u>Professional services</u>		
Recruitment	\$ 14,858	\$ 10,140
Consultants	36,025	26,741
Legal, professional and auditor	79,748	96,336
	\$ 130,631	\$ 133,217

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

5.1 Auditor’s Report: Financial Statements

...CONTINUED

UNAUDITED SUPPLEMENTARY INFORMATION REPORT

To the Members of New Brunswick Real Estate Association:

We have completed our examination of the financial statements of the New Brunswick Real Estate Association, for the year ended December 31, 2025. Our report to the members dated February 27, 2026, describes the scope of our examination and our opinion. We now submit for your reference the accompanying schedule of actual revenue and expenses by department which is not necessary for a fair presentation of the financial position and the results of the operations of the Association.

Our examination was intended to enable us to form an opinion on the financial statements as a whole and was not intended to enable us to express an opinion on the details contained in this schedule.

Fredericton, New Brunswick
February 27, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

5.1 Auditor's Report: Financial Statements

...CONTINUED

NEW BRUNSWICK REAL ESTATE ASSOCIATION
(L'Association des Agents Immobiliers du Nouveau-Brunswick)

Actual Revenue and Expenses by Department
Year Ended December 31, 2025

(Schedule 1)

	Operations	Education	Compliance	REIA	2025	2024
REVENUE						
Membership dues	\$ 516,103	\$ -	\$ 404,149	\$ 123,949	\$ 1,044,201	\$ 1,008,014
Pre-licensing education	-	592,863	-	-	592,863	696,600
Mandatory continuing professional development	-	850	-	-	850	1,272
New member registration	89,125	-	-	-	89,125	110,400
Annual conference	165,180	-	-	-	165,180	130,448
Investment	329,334	-	349,179	-	678,513	971,132
Complaints and discipline	-	-	76,500	-	76,500	9,250
Administrative fees and other revenue	826	-	-	-	826	32
	1,100,568	593,713	829,828	123,949	2,648,058	2,927,148
EXPENSES						
Annual conference	166,576	-	-	-	166,576	159,166
Bank, investment and credit card fees	51,083	31,166	11,702	23,400	117,351	107,523
CREA and other meetings	51,347	-	-	-	51,347	37,047
Complaints and discipline	-	-	398,684	-	398,684	193,396
Computer and web-site maintenance	21,161	32,601	14,933	2,320	71,015	62,804
Donations and other	3,739	5,350	-	-	9,089	11,700
Equipment lease and support	2,353	2,689	1,681	-	6,723	6,473
Government relations	16,558	-	-	-	16,558	12,713
Insurance	17,955	-	-	-	17,955	16,700
Mandatory continuing professional development	-	4,526	-	-	4,526	14,615
Member services	33,302	1,876	-	-	35,178	43,885
NBREA meetings	43,558	13,699	3,402	-	60,659	60,815
Office supplies and postage	3,515	6,218	4,043	1,923	15,699	19,894
Pre-licensing education	-	34,497	-	-	34,497	42,497
Professional services	120,381	6,150	4,100	-	130,631	133,217
Rent, utilities and maintenance	16,008	16,295	7,318	6,903	46,524	46,096
Telephone	3,521	5,277	3,382	408	12,588	12,196
Translation	3,752	-	37,187	-	40,939	21,451
Trust account audits	-	-	134,139	-	134,139	85,887
Wages and administration	309,679	401,966	426,624	67,604	1,205,873	987,266
	864,488	562,310	1,047,195	102,558	2,576,551	2,075,341
	236,080	31,403	(217,367)	21,391	71,507	851,807
OTHER INCOME (EXPENSES)						
Amortization	(94,743)	-	-	-	(94,743)	(71,249)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES						
	\$ 141,337	\$ 31,403	\$ (217,367)	\$ 21,391	\$ (23,236)	\$ 780,558

7.0 Nominations Committee Report

2026

February 27, 2026

In Accordance with Article 8, Section 7 of the By-Laws of the New Brunswick Real Estate Association (NBREA), the Nominations Committee (the “Committee”) was appointed by Board of Directors of the New Brunswick Real Estate Association (“NBREA”). Members of the committee are as follows:

- Vicki Carr – Most Immediate Past President, Chair
- Ryan Davison - Current President
- Andre Malenfant – Second Most Immediate Past President, Chair
- Sheila Henry – Third Most Immediate Past President
- Dave Watt - Licensed Manager and Non-Director
- Sherry Sheldrick - Licensed Salesperson and Non-Director



VICKI CARR

The Committee recommends the following slate of officers to stand for election or acclamation at the Annual General Meeting to be held on April 22, 2026:

President:	Michelle Roy
First Vice-President:	Corey Breau
Second Vice-President:	Erica Lynn Scott
Secretary-Treasurer:	Kevin Donovan

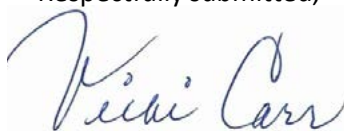
Each of the nominees has formally agreed to allow their name to stand for a two (2) year term.

Mandatory Members are reminded of Article 10, Section 2 of the By-Laws, which states that additional nominations for any office on the Board may be made by filing a written nomination with the Executive Director. Such nominations must be endorsed by two (2) Mandatory Members of the Association and accompanied by the written consent of the nominee. Nominations must be received at least twenty (20) days prior to the date of the Annual General Meeting. The Executive Director shall provide all Mandatory Members with a copy of any such nominations at least seven (7) days prior to the meeting.

The deadline for receipt of additional nominations is April 2, 2026.

On behalf of the Committee, I would like to thank its members for their service and extend our sincere appreciation to the nominees for their willingness to serve as leaders of the Association. Each brings valuable experience and insight to the incoming Board of Directors.

Respectfully submitted,



Vicki Carr, Chair

7.0 Nominations Committee Report

Acclamation of Officers & Director Appointees

NBREA's current legislation – which is expected to be replaced later this year once the modernized Act receives Royal Assent – sets out a defined process for the composition of the Board of Directors.

Under Article 11, the Nominations Committee is responsible for preparing a slate of candidates to fill Officer positions, including President, two Vice Presidents, Past President, and Secretary-Treasurer. This slate must be provided to members at least 30 days prior to the Annual General Meeting. This year, the report was distributed on March 13, 2026.

In accordance with Article 10(2), additional nominations may be submitted by members up to 20 days before the AGM (April 2, 2026). No additional nominations were received within this period. As a result, we are pleased to confirm that the following members were elected by acclamation to serve two-year terms as Officers:



Michelle Roy
President



Corey Breau
1st Vice President



Erica Lynn Scott
2nd Vice President



Kevin Donovan
Secretary-Treasurer



Ryan Davison
Past President

Directors & Public Appointees

In addition to the Officer roles, the Board includes two government-appointed directors, as required by legislation. Director positions are also allocated to real estate board presidents. Prior to amalgamation, five separate boards each held a seat on the Board of Directors. Following amalgamation into a single provincial board, this representation now results in one seat.

To support balanced geographic representation, NBREA appoints directors from across the province. Once the modernized Act comes into force, these positions will transition to a formal election process.

We extend our sincere congratulations to these members and thank them for their willingness to serve. Stepping into a leadership role requires a meaningful commitment of time, energy, and care for the profession. Their decision to put their names forward reflects a strong dedication to their colleagues and to the continued advancement of organized real estate in New Brunswick.

8.0 - 9.0 Board of Directors Team

2026-2027



Michelle Roy
President



Corey Breau
1st Vice President



Erica Lynn Scott
2nd Vice President



Kevin Donovan
Secretary-Treasurer



Ryan Davison
Past President



Mike Joyce
Director



Betsy Boudreau
Director



Vicki Carr
Director



Li Song
Director



Brian Keirstead
NBREB Rep



Miguel Leblanc
Govt Appointee



Natalie Stewart
Govt Appointee

Thank You to our Amazing Volunteers

2025

NBREA is incredibly grateful for the countless hours the following members have contributed to the success of the Association. Your dedication and professionalism are deeply appreciated.

Complaints Committee

Vicki Carr-Babineau
Amy Hiltz
Stephen Hughson

Discipline Committee

Karl Merrill
Anne Smith
Jean Leblond
Fanny Bodart
Jeff Sherwood
Joan Hayes
Chris Drysdale
Alissa Lee
Alex re Bellefeuille
Gordon Breau
Shannon Auffrey
Sarah Justason
Jeff Smith
Chris Turner
Melissa Doucet
Kelly Cavigny-Bourque
Mandy Barrieau
Kerry Culberson
Amy VanBuskirk
Shane MacPherson

Committee of Examiners

Fanny Bodart
Richelle Plumstead
Chris MacDonald

Finance Committee

Kevin Donovan
Vicki Carr
Corey Breau
Michelle Roy
Dave Edgar
André Malenfant

Claims Committee

Brandon McGee
Dana Clowater
Erica Scott
David Edgar
Chris Gallant
France Pelletier

Residential Standardized Forms Committee

Jean Leblond
Shane McPherson
Sharon Watts
Christina Babin
Diana Otteson
Sheila Henry
Fanny Bodart
Melanie Daley
Linnea Vandenberghe
Luke Moffett

Government Relations

Jason Stephen
Andre Malenfant
Kevin Donovan
Vicki Carr
Andrea Bouma Legacy
Paul Doiron
Katherine Cyr

Conference Advisory Panel

Corey Breau
Li Song

“Volunteers do not necessarily have the time; they just have the heart.”

Recognizing our Longstanding Members

The 25 Years + Club

Jaimie May Laplante	25 Years	Susan Gormley	29 Years	Hermance LaPlante	38 Years
Kevin Harris	25 Years	Al McAlpine	29 Years	James Knox	38 Years
Diana Otteson	25 Years	Patsy Wilcox	30 Years	Stephen McWilliam	39 Years
Doreen Beaton	25 Years	Nancy Macpherson	30 Years	John Johnson	39 Years
Gary Brown	25 Years	Parise Cormier	30 Years	Linda Currie	39 Years
Eric Price	25 Years	Susan Hayden	30 Years	Peter Pappas	39 Years
Phyllis Flowers	25 Years	Mary Ann Ketchum	30 Years	Deverne Ryder	39 Years
Bruce Duff	25 Years	Rob Brydges	30 Years	Ruth Shaw	39 Years
Vicki Kurkowsky	25 Years	Austin Drisdelle	30 Years	Pam Doak	39 Years
Dale Moore	25 Years	Dana Demmings	30 Years	Charles Vienneau	39 Years
Brent Sawler	25 Years	Paul Moore	30 Years	Jean LeBlond	40 Years
Kent Hoar	25 Years	June MacDonald	30 Years	G. Stewart Baker	41 Years
Richelle Plumstead	25 Years	Dale Campbell	30 Years	Karen Lyons	41 Years
Jane McLaughlin	25 Years	Jamie Olive	31 Years	Claude Levesque	41 Years
Fernand Gagnon	26 Years	John Campbell	31 Years	Roger J. LeBlanc	41 Years
Anna Abbott	26 Years	Deborah Murchie	31 Years	Ed Carten	42 Years
Kelly DeCoursey	26 Years	Lisa MacIntosh	31 Years	Charles Turnbull	42 Years
Caitlin MacTavish	26 Years	Fred Dixon	31 Years	Shirley Powell	42 Years
Joanne Savoie	26 Years	Wendy Hallihan	32 Years	Brian Keirstead	42 Years
Danny Schurman	26 Years	James Yerxa	32 Years	David O'Blenis	42 Years
Darcy Simon	26 Years	Stephen Howard	32 Years	Grace Nelson	43 Years
Tracey Waite	26 Years	Ian Culligan	33 Years	Pam DeCoursey	43 Years
Jason Stephen	27 Years	Angela Boyle	33 Years	Ronald Wood	45 Years
Roxanne Maillet	27 Years	Francine Comeau	34 Years	Gerard Daly	46 Years
Michele McGuire	27 Years	Norma Pitre	34 Years	Roberta Hayes	46 Years
Dayle Chambers	27 Years	Ron Young	34 Years	Ann Martin	48 Years
Jeff Sherwood	27 Years	Richard Crossman	34 Years	Mary Murphy	48 Years
Noreen Russell	27 Years	Brian Morris	34 Years	Nancy Thorne	49 Years
Jennifer Richford Hicks	27 Years	Ralph Stephen	35 Years	Lucien Nadeau	49 Years
Mary Lou Fairweather	27 Years	Karl Merrill	35 Years	George Matthews	50 Years
Tim Somerville	27 Years	John Coates	35 Years	Larry Estabrooks	51 Years
Peter MacKenzie	27 Years	Donna Daley	35 Years	David Lyman	51 Years
Sheila Moir	28 Years	Danny Hicks	36 Years	Randy Lynch	53 Years
Deanie Adams	28 Years	David Lambert	36 Years	David Sleight	53 Years
Shirley Ryan	28 Years	Wendi Hopey	36 Years		
Lou Yerxa	28 Years	Arnold Chippin	36 Years		
Mary Kearney	28 Years	Sheila Henry	36 Years		
Gordon Breau	28 Years	Rachel LeBlanc	37 Years		
Louise Carrier	29 Years	Kevin Butler	37 Years		
Mark Gauley	29 Years	Donna Gardiner Thompson			
Joan Mitchell	29 Years		38 Years		
Joan Phillips	29 Years	Michael Tidd	38 Years		
David Sawler	29 Years	Don Ketchum	38 Years		
France Pelletier	29 Years	Polly Wesenberg	38 Years		
Andre Malenfant	29 Years	Ronalda Higgins	38 Years		

This list comes directly from NBREA's membership database and is believed to be complete and accurate. However, historic records can contain unintended errors due to technological changes over the years. Spot an error? We want to fix it! Email us at info@nbrea.ca

NBREA Award Winners

Dave Hawkins Award & Honourary Members Award

Dave Hawkins Award Winners

Carl Sherwood
Shirley Fillmore
Betty Fitzpatrick
Roberta Hayes
Marjorie Davidson
Alan VanWart
Noreen Barwise
Carla Bouchard

Harold Coughlan
Jacques Piché
Dwayne Hayes
Pauline Sweezey
Ruth Ferguson-Shaw
Roland Couturier
Lincoln Thompson
Paul E. Burns

Wendy Hallihan
Jason Stephen
Robert Stewart
Anne Smith
Sheila Henry
Diana Otteson

Who Was Dave Hawkins?



Dave Hawkins spent 35 years in the real estate industry and was involved in the appraisal industry for more than 20 years. He became a member of the Fredericton Real Estate

Board in 1961 and served as President on two different occasions. Dave was President of the New Brunswick Real Estate Association and Chairman of the Atlantic Provinces Real Estate Council.

He was elected to the Canadian Association of Real Estate Boards as Director in 1978. In 1985, Dave was elected President of the

Canadian Real Estate Association - the first ever from Eastern Canada - and was honoured by the Canada Mortgage and Housing Corporation (CMHC) by being presented with the first CMHC distinguished REALTOR® Award.

In memory of Dave, NBREA presents the annual Dave Hawkins Award to recognize an individual member who has made an outstanding contribution to the Real Estate Profession.

The winner is chosen by a selection committee (largely comprised of past Dave Hawkins Award winners) from applications submitted by members during the nomination period.

The announcement and presentation of the award will be made during the Awards Luncheon during NBREA's AGM & Mandatory Education Conference.

Honourary Members

Honourary members of the New Brunswick Real Estate Association are chosen by a Selection Committee. These individuals are longstanding members who have made notable contributions to the profession.

Bob Oland	2005	John Townsend, K.C.	2020
Faye Tidd	2006	Artie Morris	2023
Ilie Crowther	2008	Gerard Daly	2025
Roland Couturier	2014		

Past Presidents

1958 - Present



Paul Sherwood	1958-1959	John Hanson	1980	Don Jenkins	1999
Ernie Willis	1960-1961	Mac Carter	1981	Patricia Goobie	2000
Murray Neustadter	1962	Bob Oland	1982	Larry Estabrooks	2001
Ken Brien	1963	Shirley Fillmore	1983	Pauline Sweezey	2002
George Pierce	1964	Betty Fitzpatrick	1984	Ron Wood	2003
Blair Steeves	1965-1966	Harry Schaven	1985	Larry Estabrooks	2004
David Lunney	1967-1968	Don McWilliam	1986	Hodges Hamm	2005
J. A. Rioux	1969	Faye Tidd	1987	Thelma Innes	2006
John Ritchy	1970	Carl Sherwood	1988-1989	Don Ketchum	2007
Frances Finley	1971	Isabel Hicks	1990	Dwayne Hayes	2008-2011
Robert Campbell	1972	Gerard Daly	1991-1992	Paul Burns	2012-2013
Alan VanWart	1973-1974	George Appleby	1993	Kari McBride	2014-2016
Don Gardiner	1975	Paul Richard	1994	Robert Stewart	2016-2018
Dora Dickson	1976	Terry Melles	1995	Sheila Henry	2018-2020
David Hawkins	1977	Evelyn Fraser	1996	André Malenfant	2020-2022
Gary Fisher	1978	Marjorie Tomlinson	1997	Vicki Carr	2022-2024
Dick Parker	1979	Kathy Connors	1998	Ryan Davison	2024-2026

About Your Association

Our Vision, Mission, and Values & Staff Roster

Vision

The public has confidence in and respect for the real estate profession in New Brunswick.

Mission

The New Brunswick Real Estate Association (NBREA) protects the public interest by regulating and educating its members and by advocating on issues that build trust and respect for the profession.

NBREA Staff

Jamie Ryan, CEO

Hélène Leclerc, Senior Administrative Services Officer

Jane Girard, Director of Finance & Inspections

Leslie Knox, Inspections Analyst

Bukola Talabi, Accounting Associate

Mitch McLean, Registrar

Emanuelle Picard, Compliance Assistant

Dwayne Hayes, Director of Education & IT Systems

Connor Hayes, Education Assistant

Angela Boudreau, Director of Communications & External Relations

Miriam Ryan, Projects Assistant



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