



Excel · Influence · Lead

February 10, 2020

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on Thursday, March 5, 2019 at **Bennett Jones LLP, One First Canadian Place, Suite 3400**. The networking and cocktail event starts at 5:30 p.m., with the formal part of the meeting starting at 6:15 p.m.

The purpose of the AGM is to accept the financial statements from 2019, ratify the acts of the Board of Directors from 2019, and to elect the successors of the retiring Board members.

Enclosed is an information package for your review that summarizes the activities of the Board and Committees during 2019.

Please mark your calendars and plan to attend. However, if you are unable to, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to torontocrew@crewnetwork.org or faxed to 905-492-1719 (attention Brian Cardie) by **February 27, 2020**.

I look forward to seeing you March 5th.

A handwritten signature in blue ink that reads "A. Tortorice".

Alison Tortorice
Toronto CREW 2019 President

Dedicated to empowering women to excel, influence and lead throughout their commercial real estate careers.

Toronto Commercial Real Estate Women
P. O. Box 350, Ernst & Young Tower, Toronto Dominion Centre,
Toronto, ON M5K 1N3

www.torontocrew.org



TORONTO COMMERCIAL REAL ESTATE WOMEN

NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE that the annual general meeting of the members of TORONTO COMMERCIAL REAL ESTATE WOMEN (the "**Corporation**") will be held at the offices of BENNETT JONES LLP, Suite 3400, 1 First Canadian Place, Toronto, Ontario on **March 5, 2020 at 6:15p.m.** for:

1. Approval of Prior Acts;
2. Approval of financial statements for the fiscal year ended December 31, 2019;
3. Appointment of Auditors;
4. Election of directors;
5. President's Remarks;
6. New Business; and
7. Transaction of such other business as may properly come before the meeting or any adjournment thereof.

Members who are unable to attend the meeting are requested to date and sign the enclosed form of proxy and return it to torontocrew@crewnetwork.org.

DATED at Toronto, this 1st day of February, 2020.



Alysha Valenti, Secretary

PROXY

The undersigned member of Toronto Commercial Real Estate Women (the "**Corporation**") appoints Alison Tortorice (President), or _____ as the proxy of the undersigned to attend and act at the annual meeting of members of the Corporation to be held on March 5, 2020 at 6:15 p.m., and at any postponement or adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such postponement or adjournment.

DATED _____, 2020

WITNESS

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)
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)
)

Name:

Name:

NOTE:

A member has the right to appoint a person to represent him or her at the meeting other than the persons named above. To do so, insert the name of such other person, who must be an Active member, in the space provided. **YOU NEED NOT COMPLETE THE PROXY IF YOU WILL ATTEND THE MEETING.**

Minutes of the annual general meeting of members of **Toronto Commercial Real Estate Women** (the "**Corporation**") held at the offices of Bennett Jones LLP, Suite 3400, One First Canadian Place, Toronto, Ontario on the 6th day of March, 2019, at 6:15p.m.

Present

Those members listed on the attached Schedule "A", being a quorum of members of the Corporation

Present by invitation

Brian Cardie (Chapter Administrator)

Welcome, 2018 Recap and President's Remarks

Anna Kennedy, the President of the Corporation addressed and made her welcoming remarks to the members.

Chair and Secretary

With the consent of the meeting, Anna Kennedy acted as Chair and Rosalyn Wallace acted as Secretary of the meeting.

Quorum and Notice of Meeting

A quorum of the members being present and proper notice of the meeting having been given or waived, the Chair declared the meeting to be regularly constituted for the transaction of business.

Approval of Prior Acts

On motion duly made, seconded and unanimously carried, the following resolution was passed:

It was resolved that all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken by the existing Board of Directors of the Corporation since the last Annual General Meeting be approved, ratified, sanctioned and confirmed.

On motion duly made, seconded and unanimously carried, the following resolution was passed:

It was resolved that the minutes of the meeting of members held on March 7, 2018 were taken as read and approved.

Approval of Financial Statements and Appointment of Auditors

On motion duly made, seconded and unanimously carried, the following resolution was passed:

It was resolved that the financial statements for the year ended December 31, 2018 be approved, that Truster Zweig LLP be appointed the Corporation's Auditors to hold office until the next annual meeting of members of the Corporation and that the Board of Directors of the Corporation be authorized to fix the Auditors' remuneration.

Election of Directors

On motion duly made, seconded and unanimously carried, the following resolution was passed:

It was resolved that the following persons be elected as directors of the Corporation for the ensuing year or until their successors are elected or appointed:

Farrah Khimji	3 year commitment
Carman Leung	2 year commitment
Courtney Starr	2 year commitment
Catherine Cherwinka	2 year commitment
Leanne Fasciano	2 year commitment

Incoming President's Remarks

Alison Tortorice, who is anticipated to be appointed as the new incoming President of the Corporation at the Board meeting to be held immediately following this meeting, addressed the members of the Corporation.

New Business


If any, attached as Schedule "B".

Termination of Meeting

There being no further business, the meeting was terminated.



Anna Kennedy
Chair of the meeting



Rosalyn Wallace
Secretary of the meeting

AGM 2019

Log-in Sheet

2019 Toronto CREW AGM - March 6, 2019	
Print First and Last Name	Signature
Annav Nguru Zov	[Signature]
Anna Kennedy	[Signature]
Alison Tortorice	[Signature]
Ana Lopes	[Signature]
Margie Barnett	[Signature]
Danielle Beard	[Signature]
Fara Lafajut	[Signature]
Miké Norzab	[Signature]
Nancy Rheaurme	[Signature]
CAROLINE BOUILLET	[Signature]
Kim Train	[Signature]
Meggon McGowan	[Signature]
Vera Gisarov	[Signature]
Diana Wed	[Signature]
Christine Irick	[Signature]
ATIANA Kopotic	[Signature]
Christi Hutausler	[Signature]
Alison Macintosh	[Signature]
Marie-Josée Turmel	[Signature]
Nancy Penavit	[Signature]
Sofia La Selva	[Signature]
Meghan Case	[Signature]
Rachyn Wallace	[Signature]
Cathy Cherminka	[Signature]
RACHEL LOUBERY	[Signature]
Courtney Starr	[Signature]
Sylvia Adrijano	[Signature]
J. Hutausler	[Signature]
[Signature]	[Signature]
Nicole Turm	[Signature]
Elikem Rusel	[Signature]
Leanne Fasciano	[Signature]
Marilyn Mekler	[Signature]
Susana Vortez	[Signature]
Liam Kelly	[Signature]
Luca Vaccum	[Signature]
JENNIFER COSTOSKI	[Signature]
SANDY ADAMS	[Signature]
Tatiana Zalar	[Signature]
Tanya Evers Jordan	[Signature]
Alex Serepichuk	[Signature]
DANNY KEMPNER	[Signature]
Dra wolf	[Signature]
Kobun Ben	[Signature]

AGENDA

**Toronto Commercial Real Estate Women
Annual General Meeting of the Members
March 5, 2020**

5:30 – 6:15 p.m.	Registration, Networking, Cocktail Reception and Appetizers
6:15 – 7:00 p.m.	Annual General Meeting <ol style="list-style-type: none">1. Welcome by host, Jane Helmstadter2. 2019 recap and President's Remarks3. Quorum and Notice of Meeting4. Ratification of Acts of Toronto CREW5. Approval of Financial Statements and Appointment of Auditors6. Appointment of New Members to the Board of Directors7. Incoming President's Remarks8. New Business9. Adjournment of Business Meeting
7:00 – 8:00 p.m.	Cocktail Reception & Networking

Toronto CREW 2020 Board - Proposed Slate

Farrah Khimji	Director
Alison Tortorice	Director
Kimberly Train	Director
Melissa Nowak	Director
Mya Rahimian	Director
Carman Leung	Director
Leanne Fasciano	Director
Catherine Cherwinka	Director
Courtney Starr	Director

Director's Report – President

It has been an honour to be the President of Toronto CREW since March of 2019, working with a talented and passionate board. As President, I was also a member of the Governance and Audit Committee.

In 2019, we started to implement Toronto CREW's Strategic Plan by taking action in the following areas:

1. Proactively target to diversify our membership

- Focus on areas of real estate that are not well represented
- Aim for diversity when filling Toronto CREW Leadership positions

2. Communicate more effectively

- Hire a social media consultant to refine and amplify our communication
- Develop a consistent message about Toronto CREW's priorities and successes

3. Partner Collaboratively

- Partner with other associations or companies that share our vision, when appropriate
- Highlight CREW Network research when it is released, and build upon other CREW Network resources

4. Enhance Data Gathering and Analytics

- Create a subcommittee of the Board with members at large to prepare a specific data gathering and reporting plan

The Board of Directors also continued working in collaboration with our committees to refine their mandates and focus on key goals that align with the strategic plan.

I wish to thank all our members and sponsors for their continuing support. I especially want to acknowledge our committees who deliver such high quality programs and services to the membership, and the Chairs and Vice Chairs who provide leadership to those committees.

Many thanks to our Board of Directors who contribute their time and talent to support the strategy and the governance of our organization.

It has been very exciting to hold the role of President of Toronto CREW during the past year and I look forward to continuing in the role of Past President in 2020.

Alison Tortorice

Director's Report – Past President

Commencing in March of 2019, I was immediate Past President of the Corporation and I served on the Board of Directors. As Past President, I was the Chair of the Nominating Committee, the Board of Directors liaison for the Past Presidents Advisory Council, the Community Outreach and Giving Committee and the Scholarship Committee. I was also the CREW Network Foundation Challenge Champion.

Nominating Committee

The Nominating Committee is comprised of the Past President (Chair), President Elect (Vice Chair), President and three Members at Large. This format follows the general CREW Network format. The Members at Large sit on the committee for two years and cannot apply or be nominated for any positions while on the Committee.

Accomplishments:

- We processed a number of leadership applications during the year and recommended to the Board seventeen members to take on Leadership roles.
- In addition, we interviewed all candidates for Board positions and recommended four members to take on Board Positions in March 2020.
- We are also overseeing the Toronto CREW Award nominations / applications which will be awarded on April 7th at the Economic Update Luncheon.

I would like to thank Farrah Khimji (Vice Chair), Alison Tortorice, Sarah Martin, Roslayn Wallace and Megan McGowan for the dedication and expertise that they brought to the committee.

Scholarship Committee

Toronto CREW annually awards scholarships to female students enrolled in a post-secondary program specializing in real estate or a program that would prepare a candidate for a profession found within the commercial real estate industry. The Scholarship Committee is responsible for the recruitment of applicants, scholarship application review and recommendation to the Past President's Advisory Council and ultimately to the Board of Directors for grant approval. In addition, the Scholarship Committee provides opportunities for our scholarship winners to meet Toronto CREW members at our events.

Accomplishments:

- In early 2019, the Scholarship Committee was successful in awarding seventeen scholarships, from 26 applications. Scholarships ranged in value from \$500 to \$3,000 for a total of \$23,000 awarded.
- The Scholarship Committee is in the process of reviewing a record number of 31, 2020 applicants.

Thank you to the Committee members – Melissa Nowak (Chair), Carrie Marcotte (Co Vice-Chair), Melina Nazaruk (Co Vice Chair), Alexandra Fieder, Lanette Wilkinson, Blair Brooks, Lindsey Lippert, Rabiya Adhia, Madeline Hicks and Preet Aneja.

Community Outreach and Giving

The Community Outreach and Giving Committee is empowered to source and identify worthy charitable organizations to which certain funds raised by the Corporation are allocated. The Committee sources, interviews, and selects proposals received from charities following a stated objective and funding criteria, which is to support program funding for women in need in southern Ontario. A connection to real estate is considered in the selection process. The Committee also looks for opportunities to support agencies through volunteer programs, which allow Toronto CREW members to directly help women in need.

Accomplishments:

- The Community Outreach and Giving Committee selected 3 agencies that it will support in each of the next two years as follows: i) YWCA Certificates/Computer Skills Program (\$12,000); (ii) Interpreter Services (\$12,000); and (iii) YWCA – Dress for Success (\$6,000).

Thank you to the Committee members -, Sylvia Adriano (Chair), Nicole Turin (Vice-Chair), Mary Mowbray, Andrea Fellows, Avalon Olsen, Claudia Freire, Heather Brady, Heather Kane, Jennifer Campbell, Kalpita Chakrabarty, Kim Van Vliet, Lucia Jackman, Maria Williams, Melanie Lee, Michelle Hache, Kristyn Moores and Myah Ollek.

CREW Network Foundation Challenge

CREW Network Foundation (the “Foundation”) supports future female leaders as they pursue university-level education that will lead to careers in commercial real estate. CREW Network Foundation Canada is recognized by CRA as a charitable organization and its funds are used for scholarships awarded to Canadian female students.

Accomplishments:

- We are proud to have met the three Foundation Challenges – (1) 100% contributions made by each member of the Board of Directors (2) individual contributions by 50% of our membership and (3) a \$1,000 donation by Toronto CREW.

It has been my pleasure to serve on the Board for the past five years and this last year as your Past President.

Anna Kennedy

Director's Report - Secretary

The Toronto CREW Governance and Audit Committee is responsible for ensuring that Toronto CREW operates in accordance with its by-laws, the articles of incorporation, its organizational structure and all regulatory bodies.

Objectives:

Governance

- Oversees and provides recommendations to the Board with respect to governance matters pertaining to Toronto CREW.
- Ensures that activities adhere to the by-laws.
- Develops, updates and reviews policy and procedures, and implements same with the Board and its Committees.
- Compiles and updates Board and Committee roles and responsibilities, as required.

Audit

- Oversees the coordination of the annual audit and ensures it is conducted in accordance with applicable Canadian accounting standards.
- Ensures implementation of any recommendations arising as a result of the audit.
- Oversees the budget process and standardizes the information required to be provided by the Committees.

Accomplishments:

- Coordinated the preparation of necessary corporate and financial documents and the corresponding filings.
- Reviewed and approved contracts for the activities of Toronto CREW's committees.
- Implemented digital storage of committee materials in a shared location.
- Progressed the onboarding process for new directors.
- Updated Toronto CREW board and committee mandates and policies.
- Developed strategic partnerships and worked on partnering strategy.
- Successfully planned and hosted a sponsorship appreciation event.
- Recruited for new administrator and communications advisor.

I would like to thank the committee members for their insightful and thoughtful contributions to the Governance and Audit Committee this year: Carman Leung (Treasurer), Alison Tortorice (President) and Farrah Khimji (President-Elect).

Alysha Valenti

Director's Report – Sponsorship

Sponsorship Committee

The Sponsorship Committee runs an annual campaign to raise sponsorship dollars which, together with our membership fees and program revenues, fund the activities and programs of the organization.

Objectives:

- Identify and engage industry sponsors to contribute to Toronto CREW ensuring an appropriate level of funding to support the various activities and programs that enable Toronto CREW to achieve its mission of empowering women to excel, influence and lead throughout their commercial real estate careers.
- Achieve or surpass the sponsorship budget.

Accomplishments:

- A lot of hard work and many hours has resulted in very successful sponsorship campaigns.
- The 2019 sponsorship revenue was just shy of the budget 2019 budget of \$180,000 coming in at \$177,500.
- At the date of printing of this report, the 2020 sponsorship campaign is making good progress to meeting this year's budget of \$180,000.
- Most of our sponsors renewed their commitment to Toronto CREW and there were a number of new sponsors validating the value perceived in the work of Toronto CREW.

I would like to extend a sincere thank you to all the committee members for their energy and enthusiasm. A special thank you goes to Christi-ann Litavski, Co-Chair, Anna Ritacca, Co-Chair and Ana Lopes, Vice-Chair, for their leadership and hard work.

Committee Members: Brad Gibson, Kristy Le, Tessa Compagno and Ama Joppa.

Farrah Khimji

Treasurer's Report

The Treasurer is a member of the Board of Directors and an officer of Toronto CREW with responsibility for financial governance. The Treasurer ensures all financial activities are executed in accordance with Toronto CREW's accounting policies and practices. The Treasurer and other members of the Audit and Governance Committee have accountability for ensuring that the legal entity is in compliance with regulatory requirements.

Financial Overview

The organization earned revenues of \$462,477 and had expenses of \$476,093 in 2019, ending the year with a small deficit of \$13,616. This deficit, when netted against the opening capital of the organization, results in Toronto CREW ending 2019 with a capital balance or Net Assets of \$373,991. These funds are in interest bearing bank accounts and financial instruments at reputable financial institutions.

Toronto CREW manages its capital to ensure that sufficient funds are available to enable the entity to continue its operations uninterrupted and to enable it to fund the development of services, programs and projects as determined by the Board of Directors.

Revenue

Revenue for Toronto CREW is earned primarily from corporate sponsorships, membership fees and from its various programs. Revenue of \$462,477 increased by 4% in 2019 from \$446,405 in the prior year.

In 2019, \$175,498 or 38% of the organization's revenues came from corporate sponsorships, down from 44% in 2018. Membership fees in 2019 were \$147,508, representing 32% of total revenues, up from 25% in 2018. Program revenues, including the golf tournament and professional development programs, were \$135,193 or 29% of total revenue and consistent with 2018.

Expenses

Expenses in 2019 amounted to \$476,093, an increase of 18% over the prior year.

These expenses are comprised of the costs of running all of our programs, committees and philanthropic activities, fees paid to CREW Network, as well as the expenses of running the organization as a whole. Fees paid to CREW Network increased in 2019, which correlates with an increase in the number of members in 2019. Program expenses were higher in 2019 as we continued to invest in quality programming for our members.

Philanthropic expenses included the awarding of scholarships, funding of real jobs day and the mentorship program, as well as donations to three deserving charities which assist underprivileged women in enhancing their job skills. These expenses amounted to \$59,475 or 12% in 2019 which is consistent with the prior year.

Please see the accompanying audited financial statements for further information.

Director's Report – Education and Professional Development

Toronto CREW's Education and Professional Development programs are focused on educating, guiding, and supporting women along their career paths within the real estate industry.

REAL Jobs Day provides knowledge and exposure to the world of Commercial Real Estate to young women in high school.

The Professional Development Committee (PDC) (formerly WLP) began as a leadership education and development program for mid to senior level women facilitated by an external executive coach. For the last few years the committee has successfully launched additional development offerings for women in various stages of their Commercial Real Estate careers.

Objectives:

REAL Jobs:

- Reach out to various school boards in Toronto and private schools to register female high school students in grade 10 and 11
- Create a fun and educational one-day learning experience focused on exposing the students to what a future in Commercial Real Estate could look like
- Organize a leadership panel reflecting the diversity of the participating students and a range of educational backgrounds and experiences and activities that expose the students to a wide variety of career paths in Commercial Real Estate

Women's Leadership Programs:

- Engage early, mid-career to senior members with a variety of educational and leadership development opportunities throughout the year.
- Successfully execute on programs and develop/design new series of educational programs and plan for multi-year programming

Accomplishments:

Within the Real Jobs Committee, Alicia Vera (Chair) and Michelle Hunte (Vice Chair) and their engaged team heightened the focus on diversity with an educationally and culturally diverse panel. They also revamped the games and incorporated components from CREW Network events to great success and glowing feedback from TDSB representatives. Overall it was a successful event for all who participated. The committee incorporated more technology this year with the survey, negotiation game and infographics presented throughout the day.

This year's PDC committee ran another successful year of programming under the leadership of co-Chairs Jane Helmstadter and Nancy Prenevost, and co-Vice Chairs Karen Sweet and Tatiana Zalar. This highly engaged and passionate committee launched the Toronto CREW book club which has continued into a second year of membership with many members who are new to Toronto CREW. Additionally, PDC launched Connecting with Confidence, a multi-session program targeted to multiple career levels who want to improve on networking skills; 12 participants attended three sessions led by Delee Fromm. PDC produced two panel events, Digital Disruption, in conjunction with Osler in the spring; and KingSett's signature panel event on the Future of Cities. Finally, with the launch of Building Blocks in 2020, the committee continues to expand thinking on professional and educational programming and series for CREW members at all stages of their careers, truly adding value to all Toronto CREW members who participate.

Large thanks as well goes to all of the committee members and volunteers for their excellent work and dedication. We appreciate all the hard work and creativity that goes into planning and organizing our programming.

Real Jobs Day Committee Members: Tatiana Zalar, Carolyn Miura, Sarah Martin, Michelle Caballero, Donna Kirsh, Sofia La Selva, Suzanne McLachlan, Ana Lopes, Ayelet Klaczkowski, Eli Russell, Daniela Agnoletto, Julia Schatz, Winnie Ng, Simone O'Mathuna and Anthony Yu

PDC Committee Members: Ana Lopes, Mya Rahamian, Suzanne McLachlan, Pauline Petri, Leigh Rosar, Ali Maher Hunter, Chantelle Cole, Sharon Addison, Sofia La Selva, Hira Mubasher, Winnie Ng and Caroline Bouillet

Kim Train

Director's Report – Marketing and Communications

The Marketing and Communications Committee advances Toronto CREW's mission by providing positive, professional, and consistent communications to Toronto CREW's membership, to the business community, and in the media. They work with all committees to strengthen the identity of Toronto CREW.

They are currently elevating the marketing platform by developing a targeted social media presence to promote Toronto CREW's programming and engage our members in creative ways.

Objectives:

- Provide internal and external communications, with consistent messaging and brand identity that reflects our mission to empower women to excel, influence and lead throughout their commercial real estate careers.
- Maximize internal communication and support other Toronto CREW committees through regular meetings and exchanges with dedicated liaisons.
- Develop and communicate key messages for Toronto CREW committees.
- Maintain and continue to enhance the Toronto CREW website.

Accomplishments:

- Launched a new Toronto CREW Fact Sheet in 2019.
- Created a social media strategy proposal which will be revisited in 2020.
- Worked with Board of Directors to promote CREW Network initiatives such as the Foundation Challenge, Convention, and speaker opportunities for our members.
- Continued enhancements to Toronto CREW website.
- Updated a quarter page ad for visibility in the Real Estate Forum magazine.
- Launched a campaign to understand the needs of Toronto CREW committees as it relates to marketing and communications.
- Supported the Board of Directors in the rebranding initiated by CREW Network.

This committee has benefited from strong leadership and long-term members who have worked effortlessly together to elevate the Marketing and Communications platform.

Thank you to each of our members for your dedication and hard work in finding new and creative ways for Toronto CREW to promote value to our members, sponsors and the CRE Industry – Alina Iordache (Chair), Darcie Garand (Vice Chair), Jeanne Banka, Carolyn Miura, Jessica Jadgeo, and Ali Maher.

I would also like to congratulate Jeanne Banka on her retirement and give her a special thanks for her contributions to this committee.

Leanne Fasciano

Director's Report – Membership and Mentorship

The Membership Committee focuses on attracting and retaining professionals in the Commercial Real Estate industry to build a chapter whose accomplishments are dynamic and diverse and to enhance the organization's visibility and credibility within the business community.

The Mentorship Program supports young women who are new to the industry by pairing them with senior Toronto CREW members to create a one-on-one coaching opportunity that provides professional guidance and connection.

Objectives:

Membership:

- Retain existing members.
- Recruit potential member candidates to join Toronto CREW.
- Review and recommend new member applications to the Board of Directors
- Integrate new members into Toronto CREW.
- Maintain Membership Data.

Mentorship:

- Facilitate applicant reviews, training, matches and support for mentees and mentors according to the program guidelines.
- Continue to execute and build upon the successful mentee/mentor training program.
- Coordinate with Membership to ensure mentees and mentors are Toronto CREW members in good standing prior to commencement of the Mentorship program.
- Encourage mentees registered as Active Associate members to engage fully with Toronto CREW.

Accomplishments:

Membership:

- Ended 2019 with 332 members, an all-time high!
- Executed two New Member Breakfasts and two New Member Prospecting Events, both well-attended and well-received
- Updated Committee Mandate

Mentorship:

- 13 pairs of mentees and mentors approved for 2020 program
- Developed scope and obtained Board of Directors approval to launch a 2nd Mentorship Program pilot
- Updated Committee Mandate

Thank you to our Committee leadership and volunteers for their dedicated work to enhance these important Toronto CREW member services.

It's been a pleasure supporting the work of both groups. I look forward to their 2020 successes!

Membership Committee members: Nancy Rheume (Chair), Franca Rezza (Vice-Chair), Jessica Lee, Catherine Mills, Cindy Yi, Tanya Evers-Jordan, Jennifer Kosloski. Thank you to past Committee member Jeanne Banka.

Mentorship Committee members: Alison Macintosh (Co-Chair), Jennifer Splaine (Co-Chair), Aleksandra Finelli, Julie McMillan, Milena Nazaruk, Philippe Mack, Marilyn Mekler, Maria Williams, Cindy Yi. Thank you to past Committee member Jaimy Hunt.

Catherine Cherwinka

Director's Report – Programs / Golf Committees

The Toronto CREW Programs, and Golf committees are responsible for providing inspiring, educational and networking opportunities to our members.

Programs Committee

Objectives:

- Continue the strategy of the committee to ensure that it delivers quality programming that meets the needs of our membership and furthers the mission of empowering women to excel, influence and lead throughout their commercial real estate careers.
- Deliver interesting, fun and inspiring programming through a variety of educational, social and networking events throughout the year.
- Increase attendance at Toronto CREW programs events.
- Increase recognition as a leading organization in the Toronto real estate industry through promotion of events.

Accomplishments:

- January 2019 – Hardhat Tour of 85 Richmond W
- February 2019 – Social - Raptors Game
- February 2019 – Speaker Event – Shelly Zallis
- March 2019 – Toronto CREW Annual General Meeting
- April 2019 – Economic Outlook Luncheon – Dr. Avery Shenfeld, Chief Economist, CIBC
- June 2019 – Social – Networking Event with WLI
- August 2019 – Summer Social at O&B
- October 2019 – Signature Speaker Event – Dr. Brynn Winegard (Brain Science)
- November 2019– End of Year Holiday Party @ Tundra

I would like to extend a sincere thank you to all the committee members for their energy and enthusiasm. These events could not have happened without them. A special thank you goes to Josie Lee and Lisa Prime (Co-Chairs).

Committee Members: Ali Maher, Janis Duncan, Tina Huang, Sylvie McIntyre, Dani Larsen, Leigh Rosar, Eli Russell, Kalpita Chakrabarty, Melissa Jean-Gilles, Natalie Taleb, Tessa Compagno, Sylvie McIntyre

Golf Committee

Objectives:

- Organize and execute a successful golf tournament.
- Provide Toronto CREW members and their guests with networking opportunities.
- Raise the CREW profile within the Toronto Real Estate community.
- Ensure sponsor value at the event by providing appropriate promotional representation; and
- Ensure appropriate coverage of expenses and costs related to the event.

Accomplishments:

- The Annual Golf Classic was held on September 20, 2019 at Angus Glen Golf Club.
- Highly attended event – 206 attendees.

I would like to extend a sincere thank you to all the committee members for their continued hard work. A special thanks to Chair, Caroline Bouillet and Vice Chair, Tanya Schade.

Committee Members: Donna Wood, Joanne Crichton, Danielle Beard, Maggie Barnett, Lobat Makhool, Sandra Adams, Josie Lee, Christine Irick, Tina Wolf, Tatiana Kopcalic, Monica Peters

Courtney Starr
Oxford Properties Group

TORONTO COMMERCIAL REAL ESTATE WOMEN
Financial Statements
Year Ended December 31, 2019



TORONTO COMMERCIAL REAL ESTATE WOMEN
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Year Ended December 31, 2019

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TRUSTER ZWEIG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Toronto Commercial Real Estate Women

Opinion

We have audited the financial statements of Toronto Commercial Real Estate Women, which comprise the statement of financial position as at December 31, 2019, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2019, 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.

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 Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

(continues)

Independent Auditor's Report to the Members of Toronto Commercial Real Estate Women (*continued*)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Richmond Hill, Ontario
February 10, 2020

Truster Zweig LLP

Chartered Professional Accountants
Licensed Public Accountants



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 131,208	\$ 131,442
Short term investments (Note 3)	360,000	310,000
Prepaid expenses and deposits	67,333	83,388
	\$ 558,541	\$ 524,830
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,131	\$ 7,000
Government remittances	7,738	5,504
Deferred revenue	166,681	124,719
	184,550	137,223
NET ASSETS		
NET ASSETS	373,991	387,607
	\$ 558,541	\$ 524,830

APPROVED ON BEHALF OF THE BOARD

A. Tortorice Director
[Signature] Director

See notes to financial statements



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Net Assets
Year Ended December 31, 2019

	2019	2018
REVENUE		
Corporate contributions	\$ 175,498	\$ 198,097
Membership fees	147,508	111,684
Programs	135,193	133,632
Interest	4,278	2,992
	462,477	446,405
EXPENSES		
Board committee	16,136	18,317
CREW network delegate	8,208	5,382
Communications	4,742	5,696
Community outreach and giving	25,000	20,000
Corporate sponsorship	6,710	3,938
General and administration	97,046	87,188
Membership services and fees	99,707	68,828
Mentorship	11,475	9,503
Professional fees	9,076	8,563
Programs	174,993	153,297
Scholarships	23,000	23,000
	476,093	403,712
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(13,616)	42,693
Net assets - beginning of year	387,607	344,914
NET ASSETS - END OF YEAR	\$ 373,991	\$ 387,607

See notes to financial statements



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (13,616)	\$ 42,693
Changes in non-cash working capital:		
Prepaid expenses and deposits	16,055	(23,780)
Accounts payable and accrued liabilities	3,131	500
Government remittances	2,234	5,943
Deferred revenue	41,962	(37,391)
	63,382	(54,728)
Cash flow from (used by) operating activities	49,766	(12,035)
INVESTING ACTIVITY		
Short term investments	(50,000)	-
DECREASE IN CASH FLOW	(234)	(12,035)
Cash - beginning of year	131,442	143,477
CASH - END OF YEAR	\$ 131,208	\$ 131,442

See notes to financial statements



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2019

1. NATURE OF BUSINESS

Toronto Commercial Real Estate Women (the "organization") was formed in 1996 and operated as an unincorporated organization until the close of business on December 31, 2007. On December 12, 2007, the organization was incorporated by Letters Patent under the Canada Corporations Act as a not-for-profit organization under Section 149(1)(1) of the Income Tax Act (Canada) and has continued as a not-for-profit organization under the Canada Not-for-profit Corporations Act. All of the net assets of the unincorporated organization were transferred into the incorporated organization after the close of business on December 31, 2007. As a not-for-profit organization, Toronto Commercial Real Estate Women is exempt from income taxes.

The organization is dedicated to empowering women to excel, influence and lead throughout their commercial real estate careers.

As a not-for-profit organization, Toronto Commercial Real Estate Women has no share capital. Members are admitted with renewal on an annual basis.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared using Canadian accounting standards for not-for-profit organizations. These standards are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

(a) Financial instruments

The organization's financial instruments consist of cash, short term investments, accounts payable and accrued liabilities and government remittances. The organization has elected to measure all financial instruments at cost or amortized cost, except for short term investments which is measured at fair value.

(b) Revenue recognition

The organization follows the deferral method of accounting for membership fees and contributions.

Corporate contributions and programs are recognized over the period to which they relate. Membership fees received are recognized as revenue over the membership period each year. Amounts received in advance of the recognition policy are recorded as deferred revenue.

Other revenue and expenses are recognized when received or expensed as incurred.

(c) Donated services

The organization and its members benefit from donated services in the form of volunteer time for various committees. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

(continues)



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the measurement of revenue recognition.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known.

(e) Capital disclosures

The organization's objective in managing its capital is to ensure sufficient funds are retained to enable the organization to continue its operations uninterrupted. The need for sufficient resources is considered when preparing an annual budget and monitoring its cash flows. In order to maintain liquidity, the organization retains its funds at reputable financial institutions.

Funds in excess of this required amount are to be used to fund the development of services, programs and projects as determined by the Board of Directors.

3. SHORT TERM INVESTMENTS

Short term investments consist of guaranteed investment certificates bearing interest at rates ranging from 0.9% to 1.40% per annum and have maturities in April and December 2020.

4. COMMITMENT AND CONTINGENT LIABILITY

The organization has agreed to indemnify its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors and officers are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of the organization. The nature of the indemnity prevents the organization from reasonably estimating the maximum exposure. The organization has purchased directors' and officers' liability insurance with respect to this indemnification. Historically, the organization has not made any payments under such or similar indemnification agreements. At this time, the organization is not aware of any claims under these guarantees and, therefore, no amount has been accrued in the financial statements with respect to these guarantees.



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2019

5. FINANCIAL RISK MANAGEMENT

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the statement of financial position date.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its cash and short term investments. The credit risk associated with cash and short term investments is minimized as these funds are kept at reputable institutions. In addition, the organization performs an on-going review of its investment based on its investment policy.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and deferred revenue. Liabilities are normally satisfied within thirty days and obligations reported as deferred revenue must generally be fulfilled within the next fiscal year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is not exposed to any of these risks.

