



Excel · Influence · Lead

February 13, 2019

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on Wednesday, March 6, 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 2018, ratify the acts of the Board of Directors from 2018, 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 2018.

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](mailto:torontocrew@crewnetwork.org) or faxed to 905-492-1719 (attention Brian Cardie) by **February 28, 2019**.

I look forward to seeing you March 6th!

A handwritten signature in blue ink, appearing to read "AKS", written in a cursive style.

**Anna Kennedy**  
**Toronto CREW 2018 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](http://www.torontocrew.org)



# TORONTO COMMERCIAL REAL ESTATE WOMEN

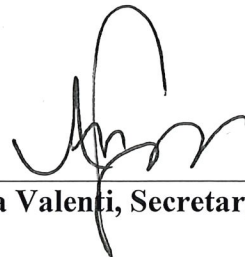
## NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

**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 6, 2019** at **6:15p.m.** for:

1. Approval of Prior Acts;
2. Approval of financial statements for the fiscal year ended December 31, 2018;
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](mailto:torontocrew@crewnetwork.org).

**DATED** at Toronto, this 1<sup>st</sup> day of February, 2019.



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Alysha Valenti, Secretary

**PROXY**

The undersigned member of Toronto Commercial Real Estate Women (the "**Corporation**") appoints Anna Kennedy (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 6, 2019 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** \_\_\_\_\_, 2019

**WITNESS**

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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.**

## AGENDA

**Toronto Commercial Real Estate Women  
Annual General Meeting of the Members  
March 6, 2019**

<b>5:30 – 6:15 p.m.</b>	Registration, Networking, Cocktail Reception and Appetizers
<b>6:15 – 6:45 p.m.</b>	Annual General Meeting <ol style="list-style-type: none"><li>1. Welcome by host, Jane Helmstadter</li><li>2. 2018 recap and President's Remarks</li><li>3. Quorum and Notice of Meeting</li><li>4. Ratification of Acts of Toronto CREW</li><li>5. Approval of Financial Statements and Appointment of Auditors</li><li>6. Appointment of New Members to the Board of Directors</li><li>7. Incoming President's Remarks</li><li>8. Door prize draw</li><li>9. New Business</li><li>10. Adjournment of Business Meeting</li></ol>
<b>6:45 – 7:10 p.m.</b>	Toronto CREW Awards
<b>7:10 – 8:00 p.m.</b>	Cocktail Reception & Networking

**TORONTO CREW 2019 Board-Proposed Slate**

Anna Kennedy	Director
Alison Tortorice	Director
Farrah Khimji	Director
Alysha Valenti	Director
Kimberly Train	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, participating in setting strategy of the organization and guiding development and execution of many valuable networking, learning and development opportunities for our members and other industry participants.

### **Accomplishments:**

- Attended two Summits in 2018 in Tuscan Arizona and Cleveland Ohio where along with our two delegates we were able to exchange experiences and achievements with other chapters members. In October 20 of our members attended the CREW Network Convention in San Diego. At each gathering, we participated in a Canadian delegates meeting, building the relationship between the six Canadian CREW Chapters.
- I had the opportunity to make a presentation in Cleveland Ohio on Best Practices, presenting our growing success with our sponsorship campaign built on the continued development of the value of our membership through great programming.
- In 2018, we surpassed previous membership numbers achieving greater than 280 members.
- Our sponsorship campaign was very successful, surpassing previous levels with \$198,000 in sponsorship earned in the year.
- Each of our Committees developed their strategic plan for presentation to our Board.
- We continued to expand our outreach to other industry associations establishing a relationship with Bisnow for potential panel participants and with REALPAC to promote Diversity and Inclusion in our industry.
- In addition to all the rich programming that we have traditionally provided, we rolled out a series of new offerings through our Women's Leadership Committee.
- We were very proud this year to have our own member, Tara Piurko, act as the 2018 CREW Network President. Thank-you Tara, for your amazing leadership!

I wish to thank all our members and sponsors for their continuing support. I especially want to acknowledge and congratulate all our Chairs and Vice Chairs who led their committees to develop strategies and execute the rich programming that delivers the value of the Toronto CREW membership.

Many thanks to our tireless Board members who gave their time, energy and talents to set the strategy and the governance of our organization. Finally, a special thanks to Brian Cardie who celebrated his 15-year anniversary with Toronto CREW in 2018. We depend heavily on his support and wealth of knowledge and history of the organization.

It has been a rewarding experience acting as President of Toronto CREW in the past year and I look forward to continuing on the Board in the role of Past President as we remain "dedicated to empowering women to excel, influence and lead throughout their commercial real estate careers".

**Anna Kennedy**

## **Director's Report – Past President**

Commencing in March of 2018, 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 one year and cannot apply or be nominated for any positions while on the Committee.

#### **Accomplishments:**

- We processed several leadership applications during the year and recommended to the Board thirteen members to take on Leadership roles.
- In addition, we interviewed all candidates for Board positions and recommended five members to take on Board Positions in March 2019.
- We are also overseeing the Toronto CREW Award nominations / applications.

I would like to thank Alison Tortorice (Vice Chair), Anna Kennedy, Jeanne Banka, Bonny McLeod and Sunny Wiles for the dedication and expertise that they brought to each meeting.

### **Strategic Planning Session**

Every three years, the Board, members of Leadership and Members at Large participate in an all-day strategic planning session led by a third-party facilitator. We had a fantastic one-day session in June of 2018. The Board members then met on several occasions to review all of the amazing ideas that came out of the session. Over the next three years, the Toronto CREW Board will look to diversify the membership of the organization, communicate more effectively with our members and externally, look for opportunities to partner collaboratively with CREW Network and other organizations and to enhance our data gathering, mining and analytics initiatives, all while staying true to our mission.

I would like to thank the Board, the Leadership and our Members at Large that participated in the strategic planning sessions, for taking the time out of your busy schedules and for the candid input and ideas.

### **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 Toronto CREW events.

### **Accomplishments:**

- In early 2018, the Scholarship Committee was successful in awarding eighteen scholarships ranging in value from \$500 to \$3,000 for a total of \$23,000 awarded.
- The Scholarship Committee is in the process of reviewing 2019 applicants.

Thank you to the Committee members - Julia Schatz (Chair), Melissa Nowak (Vice-Chair), Danny Klempfner, Sarah Gilbert, Alexandra Fieder, Lanette Wilkinson, Carrie Marcotte, Milena Nazauk, Blair Brooks, Lindsey Lippert, Rabiya Adhia and Maddy Hicks.

### **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 completed its last year of its 3-year funding commitment with each of: i) Woodgreen Community Services – Homeward Bound (\$10,000); ii) United Way – Interpreter Services Toronto (\$5,000); and iii) YWCA – Toronto Education & Training Institute (\$10,000).
- Hosted a successful panel event with Interpreter Services Toronto where Toronto CREW members provided career advice.
- The Community Outreach and Giving Committee is in the process of preparing for the next 3-year funding commitment.

Thank you to the Committee members -, Sylvia Adriano (Chair), Nicole Turin (Vice-Chair), Mary Mowbray, Heather Brady, Catherine Cherwinka, Andrea Fellows, Robin Lachine, Michelle Hache, Carolyn Colvin, Faith Jackson and Julie Paquette.

### **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.

**Rosalyn Wallace**



## **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 2018 sponsorship revenue surpassed the 2018 budget coming in at over \$198,000!
- At the date of printing of this report, the 2019 sponsorship campaign is well on its way to meeting this year's budget.
- 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, Chair, and Sharon Addison, Vice-Chair, for their leadership and hard work.

**Committee Members:** Barbara Francis, Brad Gibson, Caitlin Campbell, Julia Evangelista, Leigh Rosar, Kristy Le.

**Alison Tortorice**

## **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.
- Developed a Board attributes matrix for the nominating committee.
- Progressed the onboarding process for new directors.
- Updated Toronto CREW board and committee mandates and policies.
- Developed strategic partnerships and worked on partnering strategy.
- Recommended the mandate for the data and analytics sub-committee.

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

**Alysha Valenti**

## **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**

Toronto CREW had another successful year ended December 31, 2018. The organization earned revenues of \$446,405 and had expenses of \$403,712 in 2018, ending the year with a surplus of \$42,693. This surplus, when added to the opening capital of the organization, results in Toronto CREW ending 2018 with a capital balance or Net Assets of \$387,607. These funds are in interest bearing bank accounts and financial instruments at various 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 \$446,405 increased by 9% in 2018 from \$408,900 last year.

In 2018, \$198,097 or 44% of the organization's revenues came from corporate sponsorships. Membership revenues in 2018 were \$111,684, representing 25% of total revenues which is consistent with prior year. Program revenues, including the golf tournament and WLDP, were \$133,632, about 30% of total revenue and fairly consistent with prior year.

### **Expenses**

Expenses in 2018 amounted to \$403,712 an increase of 18% over the prior year, which partially correlates with the increase in overall revenues (9%).

These expenses are comprised of the costs of all of our programs, committees and philanthropic activity, fees paid to CREW Network, as well as the expenses of running the corporation as a whole. Board committee expenses were higher in 2018 to facilitate our strategic planning session which is held every three years. General and administration expenses also increased as more hours have been allocated to our administrator to facilitate the increasing workload of our growing organization. Program expenses have also increased as we continue 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 and amounted to \$52,503 or 13% in 2018 which is consistent with prior year.

Please see the accompanying audited financial statements for further information.

**Farrah Khimji**

## **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 Women's Leadership Program began as a leadership education and development program for mid to senior level women facilitated by an external executive coach. This year the committee has successfully launched its third offering and continues to focus on developing and honing new and current learning programs for women in various stages of their Commercial Real Estate careers.

### **Objectives:**

REAL Jobs:

- Reach out to various school boards in Toronto to register female high school students
- Create a fun and educational one-day learning experience focused on building a future in Commercial Real Estate
- Organize a leadership panel reflecting the diversity of the participating students and a range of educational backgrounds and experiences

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:**

- REAL jobs day was attended by nearly 100 high school girls
- Positive feedback received from high school attendees, teachers, and TDSB liaison
- WLP third program successfully underway with positive feedback from participants
- Power Speaking program completed with highly positive feedback
- Read To Lead Book Club underway with over 20 attendees
- Upcoming facilitated networking sessions will commence in 2019 lead by Delee Fromm, focusing on members at the beginning of their career

Within the Real Jobs Committee, Ana Lopes (Chair) and Alicia Vera (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 and we look forward to the transition of leadership in this committee to Alicia Vera as Chair and Michelle Hunte as Vice Chair.

WLP's co-Chair Jane Helmstadter and Nancy Prenevost, and co-Vice Chairs Karen Sweet and Carman Leung (who transitioned to co-vice chairs in 2018) ran another successful year of programming. This highly engaged and passionate committee launched third offering of the Women's Leadership Development Program plus two new programs and continues to expand thinking on educational programming and series for CREW members at all ages and stages, truly adding value to all Toronto CREW members who participate.

A large thanks as well goes to all of the committee members and volunteers for their excellent work and dedication.

*Real Jobs Day Committee Members:* Tatiana Zalar, Carolyn Miura, Deborah Gourgy, Aleksandra Finelli, Sarah Martin, Anna Madeira, Michelle Hunte, Julie Ricketts Daniel, Michelle Caballero, Donna Kirsh, Sofia La Selva, Suzanne McLachlan, Michelle Child, Amanda Irwin, Ayelet Klaczkowski and Stephanie Somer

*WLDP Committee Members:* Charlene Schafer, Sharon Addison, Ana Lopes, Anna Nauruzov, Mya Rahamian, Tatiana Zalar, Cheryl Farrow, Suzanne McLachlan, Pauline Petri, Nisita Tappata and Leigh Rosar

**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, projects and exchanges with dedicated liaisons.
- Develop and communicate key messages for members, sponsors and media.
- Maintain and continue to enhance the Toronto CREW website.

### **Accomplishments:**

- A new interactive eblast was launched in early 2018.
- Increased social media presence with a targeted marketing plan on LinkedIn and Twitter.
- Formalized guidelines and submission forms to assist each Toronto CREW committee to promote their programs and events.
- 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.
- Created a quarter page ad for visibility in the Real Estate Forum.

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

I would like to congratulate Leanne Fasciano on her nomination to the Board of Directors, where she will have the opportunity to continue to lead this committee to achieve their vision.

Thank you to each of our members for your dedication and hard work in finding new and creative ways for Toronto CREW promote our value to our members, sponsors and the CRE Industry - Leanne Fasciano (Chair), Debrah Menashy (Vice Chair), Jeanne Banka (long time member and meeting host), Carolyn Miura, Alina Lordache, Karen Sweet, Anna Nauruzov, and Carrie Marcotte.

**Susan Vertes**

## **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 candidates to join Toronto CREW.
- Review and approve Applications.
- Integrate new members into Toronto CREW.
- Maintain Membership Data.

#### Mentorship:

- Secure mentees and mentors according to the 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 program.
- Encourage mentees now registered as Active Associate members to engage fully with Toronto CREW.

### **Accomplishments:**

#### Membership:

- Ended 2018 with 287 Members – a new all-time high!
- Executed two well-received New Member Breakfasts and two fantastic New Member Prospecting Events.
- Developed memo to provide guidance on interpreting the "Business Development" and "CRE Human Resources" Qualified Fields of Commercial Real Estate as it relates to membership classes and processing new member applications.
- Crafted a strategic plan for the Membership Committee laying out future direction and initiatives for membership growth and improving value delivered to existing members.

#### Mentorship:

- Received more than 20 highly qualified mentee applications for 2019 program
- 17 Mentees registered and approved as Active Associate members

A large thanks goes to all of the committee members and volunteers for their excellent work and dedication. I have truly enjoyed being a part of these fantastic teams!

*Membership Committee members:* Nancy Rheume (Chair), Franca Rezza (Vice-Chair), Jeanne Banka, Negar Farivar, Cecilia Higgins, Jessica Lee, Catherine Mills, and Cindy Yi; and past Committee members: Jennifer Kosloski (past Chair), Nelly Mosstaghimi-Tehrani (past Vice-Chair), Caroline Bouillet, Brittany Cohan, Elspeth Evans, Carman Leung, and Alicia Vera.

*Mentorship Committee members:* Alison Macintosh (Co-Chair), Jennifer Splaine (Co-Chair), Jaimy Hunt, Aleksandra Finelli, Julie McMillan, Milena Nazaruk; and past Committee members: Kelly Dyke (past Chair), Courtney Starr (past Vice-Chair), Francisca Quinn, Alicia Vera, Sunny Wiles, and Genevieve Wong.

**Josie Lee**

## 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 2018 – Workshop – Leading from your Values, Ellen Malcolmson
- February 2018 – Site Tour – CBRE New Canadian Headquarters
- March 2018 – Toronto CREW Annual General Meeting
- April 2018 – Economic Outlook Luncheon – Dr. Avery Shenfeld, Chief Economist, CIBC
- May 2018 – Social – Trio Networking Event
- June 2018 – Panel – The WELL Building Standard
- August 2018 – Summer Social Wine Tasting Event at Verity patio
- September 2018 – Special Event – Breaking Down Barriers in CRE
- September 2018 – Member-only Webinar Luncheon
- November 2018 – Signature Speaker Event – Denise Donlon
- December 2018– End of Year Holiday Party

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 Karen Marangone and Anna Nauruzov (Co-Chairs).

**Committee Members:** Carol LeNoury, Ali Maher, Janis Duncan, Kristine Byk, Tina Huang, Sylvie McIntyre, Chandelle Hamilton, Dani Larsen, Danielle Ciccio, Leigh Rosar

### 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 21, 2018 at Angus Glen Golf Club;
- Highly attended event - 240 attendees;
- The event resulted in a surplus of approximately \$9,000.

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

**Committee Members:** Lorraine Apanashk, Tanya Schade, Joanne Crichton, Danielle Beard, Karen Pattison, Maggie Barnett and Debbie Baxter

**Vera Gisarov**



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Financial Statements**  
**Year Ended December 31, 2018**



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Index to Financial Statements**  
**Year Ended December 31, 2018**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of  
Toronto Commercial Real Estate Women

### *Opinion*

We have audited the financial statements of Toronto Commercial Real Estate Women (the Organization), which comprise the statement of financial position as at December 31, 2018, 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, 2018, and the results of its operations and its 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 the 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 those 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 relating 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.

(continues)

*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:

- 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.

*Truster Zweig LLP*

Chartered Professional Accountants  
Licensed Public Accountants

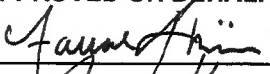
Richmond Hill, Ontario  
February 12, 2019




**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Financial Position**  
**December 31, 2018**

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 131,442	\$ 143,477
Short term investments (Note 3)	310,000	310,000
Government remittances	-	439
Prepaid expenses and deposits	83,388	59,608
	<b>\$ 524,830</b>	<b>\$ 513,524</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 7,000	\$ 6,500
Government remittances	5,504	-
Deferred revenue	124,719	162,110
	<b>137,223</b>	<b>168,610</b>
<b>NET ASSETS</b>	<b>387,607</b>	<b>344,914</b>
	<b>\$ 524,830</b>	<b>\$ 513,524</b>

APPROVED ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See notes to financial statements



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended December 31, 2018**

	2018	2017
<b>REVENUES</b>		
Corporate contributions	\$ 198,097	\$ 168,500
Membership fees	111,684	101,930
Programs	133,632	136,550
Interest	2,992	1,920
	<b>446,405</b>	<b>408,900</b>
<b>EXPENSES</b>		
Board committee	18,317	11,355
CREW network delegate	5,382	4,390
Communications	5,696	2,322
Community outreach and giving	20,000	20,000
Corporate sponsorship	3,938	3,615
General and administration	87,188	71,425
Membership services and fees	68,828	64,453
Mentorship	9,503	6,411
Professional fees	8,563	8,756
Programs	153,297	126,981
Scholarships	23,000	22,500
	<b>403,712</b>	<b>342,208</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>42,693</b>	<b>66,692</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>344,914</b>	<b>278,222</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 387,607</b>	<b>\$ 344,914</b>

See notes to financial statements



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Cash Flows**  
**Year Ended December 31, 2018**

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 42,693	\$ 66,692
Changes in non-cash working capital:		
Prepaid expenses and deposits	(23,780)	(11,352)
Accounts payable and accrued liabilities	500	(6,600)
Government remittances	5,943	(1,639)
Deferred revenue	(37,391)	85,403
	(54,728)	65,812
Cash flow from operating activities	(12,035)	132,504
<b>INVESTING ACTIVITY</b>		
Short term investments	-	(50,000)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(12,035)	82,504
Cash - beginning of year	143,477	60,973
<b>CASH - END OF YEAR</b>	\$ 131,442	\$ 143,477

See notes to financial statements



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2018**

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1. NATURE OF BUSINESS

Toronto Commercial Real Estate Women ("Toronto CREW") was formed in 1996 and operated as an unincorporated organization until the close of business on December 31, 2007. On December 12, 2007, Toronto CREW 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 CREW is exempt from income taxes.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook - Accounting, which sets out Canadian accounting standards for not-for-profit organizations in Canada. The most significant accounting policies are as follows:

Financial instruments

The organization's financial instruments consist of cash, short term investments, amounts receivable, 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.

Revenue recognition

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

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

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

Donated services

Toronto CREW 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, 2018**

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

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 various financial institutions.

Funds in excess of this 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% and have maturities in April and December 2019.

4. COMMITMENT AND CONTINGENT LIABILITY

Toronto CREW 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 Toronto CREW. The nature of the indemnity prevents Toronto CREW from reasonably estimating the maximum exposure. Toronto CREW 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, 2018**

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5. FINANCIAL RISK MANAGEMENT

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity'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 entity'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 entity 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 entity is exposed to this risk mainly in respect of its deferred revenue and accounts payable and accrued liabilities. 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 entity is not exposed to any of these risks.

