



Excel · Influence · Lead

February 9, 2017

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on Wednesday, March 1, 2017 at **Bennett Jones LLP, One First Canadian Place, Suite 3400**. Networking (enhanced by cocktails and hors d'oeuvres, of course!) 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 2016, ratify the acts of the Board of Directors from 2016, 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 2016.

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 24, 2017**.

I look forward to seeing you March 1st!

Regards

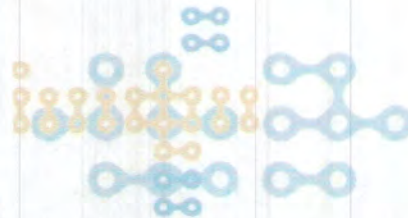
A handwritten signature in blue ink that reads "Sharon M. Addison".

Sharon M. Addison
President, Toronto CREW
Managing Partner, McLean & Kerr LLP

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 Wednesday, March 1, 2017 at 6:15 p.m. for:

1. Approval of Prior Acts;
2. Approval of financial statements for the fiscal year ended December 31, 2016;
3. Appointment of Auditors;
4. Election of directors;
5. Incoming 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 torentocrew@crewnetwork.org.

DATED at Toronto, this 7th day of February, 2017.



ALISON TORTORICE, Secretary

PROXY

The undersigned member of Toronto Commercial Real Estate Women (the "Corporation") appoints Sharon Addison (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 1, 2017 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:

WITNESS

)
)
)
)
)
)
)

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 1, 2017

5:30 – 6:15 p.m.	Registration, Networking, Cocktail Reception and Appetizers
6:15 – 6:45 p.m.	Annual General Meeting <ol style="list-style-type: none">1. Welcome by host, Jane Helmstadter2. 2016 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. Remarks by Tara Piurko, President-Elect of CREW Network and Toronto CREW Past President (2014)8. Incoming President's Remarks9. Door prize draw10. New Business11. Adjournment of Business Meeting
6:45 – 8:00 p.m.	Cocktail Reception & Networking

TORONTO CREW 2017 Board-Proposed Slate

Sharon Addison	Director
Rosalyn Wallace	Director
Anna Kennedy	Director
Alison Tortorice	Director
Farrah Khimji	Director
Karen Sweet	Director
Vera Gisarov	Director
Josie Lee	Director
Susan Dutton	Director

Director's Report – President

In March of 2016, I had the honour and privilege of becoming the Chair of the Board of Directors of Toronto CREW and the President of the Corporation. In my role as President, I was also a member of the Governance and Audit Committee as well as the Canadian Chapter Champion for CREW Network's Foundation.

Accomplishments:

- In the previous year, the Board had completed an update to our three year strategic plan which focused on our branding, our programs and our membership. Throughout 2016, the Board continued to ensure that we are living up to our Mission Statement by (1) focusing on how to increase our profile within the commercial real estate community; (2) amending our bylaws to open up membership to individuals as soon as their commercial real estate careers begin and redefining and clarifying some of our membership categories; and (3) completing a strategic plan for our Programs Committee with the leadership, energy and amazing initiative of Anna Kennedy, our present Director of Programs. We have had many new and creative programs this year which have greatly enhanced the value to our members.
- We celebrated the graduation of our first 12 women enrolled in the Women's Leadership Development Program and started our second program this past fall. The Program is designed to help mid-level women develop and enhance their leadership skills. The Program has been a huge success and we are very proud of Dimple Mehta and Anna Kennedy for having the foresight, passion, and initiative to create and continue to lead this Program.
- 2016 marked the 20th Anniversary of Toronto CREW. The celebration started in January with a fabulous dinner for the Past Presidents and the current Board of Directors. The main event was the June 20th Anniversary Gala. The event was a grand evening which showcased our history and our accomplishments over the past 20 years in the Toronto commercial real estate industry. The committee went above and beyond to ensure that it was an evening to remember and a time to reacquaint ourselves with long-time friends and to make new friendships. It was also at this event that we introduced what will now be annual awards program to highlight the achievements, dedication and commitment of our members.
- I attended the two Leadership Summits which took place in San Antonio and Detroit and also attended at the CREW Network Annual Convention in New York in 2016. We continued to have a Canadian delegates meeting, increasing connectivity between the six Canadian CREW Chapters.
- I cannot end my year as President without once again congratulating Tara Pjurko who has been elected as the 2017 President Elect of CREW Network. Tara, the 2014 Past President of Toronto CREW, is an inspiration to all of our members and we wish her success in her new role.

I thank all of you for your continuing support of our organization and, in particular, I want to recognize the contributions of our Chairs and Vice Chairs of our Committees who work

enthusiastically on all of our initiatives, and our strong Board of Directors who ensure that we continue to deliver value to our membership. I also want to thank Brian Cardie, our Administrator, for his long hours, his dedication and his day-to-day support for the Board of Directors and our membership at large.

It has been my pleasure to be your President and I look forward to my year as Past President.

Sharon M. Addison

Director's Report – Past President

In 2016, I was immediate Past President of the Corporation and I served on the Board of Directors. As Past President, I was the Board of Directors liaison for the Past Presidents Advisory Council and the 20th Anniversary Celebration Committee. I was also the liaison for the Community Outreach and Giving Committee and the Scholarship Committee.

Past Presidents Advisory Council (the "Council")

The Council is a trusted advisory council for the Board of Directors of the Corporation dedicated to advancing the business success of members of the Corporation. The Council receives and responds to inquiries and requests from the Board to assist in advancing and maintaining Toronto CREW's mandate. The Council oversees the Community Outreach and Giving Committee and the Sponsorship Committee providing guidance and assistance in their recommendations to the Board of Directors.

Accomplishments:

- The Council met twice in 2016 to approve the 2016 Scholarship winners and to approve the charities for Toronto CREW to support.

As Chair of the 2016 Committee, I would like to thank the Council members, all of whom are both Past Presidents and present members of Toronto CREW. Those Past-Presidents are, in reverse order of term, Tara Piurko (2014), Samantha Farrell (2013), Nancy Prenevost (2012), Megan McGowan (2011), Barbara Bees (2010), Jane Helmstadter (2009), Andrea Kraus (2008), Carolyn Laidley-Arn (2007), Marta Lewycky (2006), Mary Mowbray (2005), Danny Klempfner (2002, 1998, 1997), Victoria Joly (2001) and Janis Duncan (1999).

20th Anniversary Celebration Committee

This was a temporary committee that was established to plan, organize and execute the 20th Anniversary Celebration ("Celebration") for Toronto CREW which took place in 2016. The Celebration was a huge success with approximately 150 in attendance enjoying great food, drink and entertainment by comedian Elvira and music by the Heather Bambrick Band and taking home a memory book commemorating the first 20 years of Toronto CREW. The event was also the launch of Toronto CREW's annual awards program. The winners of these prestigious awards in 2016 were:

Excellence in Leadership Award – Nancy Prenevost
Engagement /Volunteer Award – Dimple Mehta
Rising Star Award – Courtney Starr
The Mirella Iannelli Tribute Award – Danny Klempfner

I would like to thank Susan Dutton (Chair), Carmela Corrado (Vice-Chair), Claire Lavoie, Alicia Vera, Andrea Kraus, Christi-Ann Litavski, Merylyn Mekler, Merrill Fung, Deborah Menashy, Alison MacIntosh, Vivian Kwok and Tara Piurko for their hard work putting together all of the elements of an excellent 20TH Anniversary Celebration.

Scholarship Committee

Toronto CREW annually awards scholarships to female students enrolled in a degree 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.

Objectives:

- Support women in Commercial Real Estate programs at University by providing a scholarship and an opportunity for these women to meet other experienced Toronto CREW members at CREW events.

Accomplishments:

- The Scholarship Committee was successful in awarding fifteen scholarships ranging in value from \$700 to \$3,000 for a total of \$23,000 awarded.

Thank you very much to Nicole Vicano (Chair), Julia Schatz (Vice-Chair), Catherine Bray, Danny Klempfner, Deborah Watkins, Melissa Nowak, Johanna Shapira, Courtney Starr, Alexandra Fieder and Lobat Makhool for your work on this committee.

Community Outreach and Giving Committee

The newly name 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.

Objectives:

- To support women in financial need towards a successful and sustainable livelihood
- Funding Criteria – 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:

- As the result of a strategic planning session the Committee changed its name from the Foundation Committee and changed its funding model to a 3 year commitment with each agency so that the Committee could focus their time on the volunteer programs with the successful agencies.
- Recommended and successfully awarded for 2016:
 - Woodgreen Community Services – Homeward Bound \$10,000
 - United Way – Interpreter Services Toronto \$5,000
 - YWCA – Toronto Education & Training Institute \$8,500
 - Microskills – Trades & Technology Awareness Program \$5,000

Thank you to the committee members - Erika Abonyi (Chair), Catherine Cherwinka (Vice-Chair) and committee members Alysha Valenti, Mary Mowbray, Sylvia Adriano, Heather Brady, Andrea Fellows, Robin Lachine, Rose Tam, Jamie Bell and Maggie Paoletta.

Kim Lanthier

Director's Report - President Elect

As President Elect in 2016, I participated as a member of the Board of Directors and as Vice-President of the Corporation. I was also a member of the Nominating Committee and the Governance and Audit Committee, the Board of Directors liaison for the Sponsorship Committee and a CREW Network Delegate. I look forward to service in 2017 as President, Toronto CREW.

Sponsorship Committee

The **Sponsorship Committee** runs an annual campaign to raise sponsorship dollars which supplement our membership fees.

Objectives:

- Identify appropriate sponsors annually to ensure sponsorship revenue meets the level required to support Toronto CREW's value proposition of empowering women to excel, influence and lead throughout their commercial real estate careers.

Accomplishments:

- Due to the enormous work and long hours spent by the Committee, the 2016 Campaign was successful in raising \$178,000, which includes \$10,000 for our Women's Leadership Development Program.
- Despite a difficult financial year, the vast majority of our sponsors renewed their commitment to Toronto CREW and twelve new sponsors stepped forward. Thank you cupcakes were well received by our sponsors.

I would like to thank our Committee Chair Mya Rahimain and our Vice-Chair Christi-Ann Litavski for their strong leadership. I would also like to thank the Committee members Megan Reid, Brianna Van Der Mark, and Caitlin Campbell for their commitment and hard work.

Nominating Committee

The role of the **Nominating Committee** is to assist the Board of Directors of Toronto CREW by seeking out, evaluating and recommending qualified candidates to fill vacancies on the Board, as well as vacancies in the Chair and Vice Chair positions of the various committees.

Objectives:

- Recognize upcoming leadership potential and nurture that potential to ensure the continued strength of our organization's leadership.

Accomplishments:

- Monitored upcoming positions and recommended candidates for Committee leadership.
- Presented a new Board slate for 2017 which was approved by the Board and will be voted on by the membership at the Annual General Meeting on March 1, 2017.

I would like to thank our Committee Chair Barbara Bees and our Vice-Chair Patricia Arsenault for their thoughtful consideration, leadership and dedication to ensure that the Board was presented with strong, dedicated candidates for leadership positions. I would also like to thank the Committee members Maureen MacMillan, Nancy Prenevost, Lisa Fulford-Roy for their contribution to this important Committee.

As a **Toronto CREW Delegate**, I was a liaison between Toronto CREW and CREW Network. I attended two CREW Council and Leadership Summit Meetings (San Antonio and Detroit) in 2016 as well as CREW Network's 2016 Annual Convention (New York) where I cast one of our Chapter's votes on various motions before the CREW Network Council. I also participated in our Canadian CREW delegate meetings held at each CREW Network Summit Meeting and Convention, increasing connectivity and building strong relationships between the five Canadian CREW Chapters.

Rosalyn Wallace

Director's Report - Treasurer

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, 2016. The organization earned revenues of \$426,538 and had expenses of \$416,961 in 2016, ending the year with a surplus of \$9,577. This surplus, when added to the opening capital of the organization, results in Toronto CREW ending 2016 with a capital balance or Net Assets of \$278,221. 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 \$426,538 grew 23% in 2016 from \$345,403 last year.

In 2016, \$180,000 or 42% of the organization's revenues came from corporate sponsorships, representing an increase of 7% over the prior year. Membership revenues in 2016 were \$94,077, representing 22% of total revenues increased 10% over prior year. Program revenues, including the golf tournament and WLDP, were \$151,946, about 35% of total revenue in 2016 up from \$89,857 in 2015. In 2016, revenue also include the 20th Anniversary party, \$22,120 or 5% of total revenue.

Expenses

Expenses in 2016 amounted to \$416,961 an increase of 34% over the prior year, which correlates with the increase in overall revenues (23%) and specifically programming revenue increases of 34%.

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. For 2016, this also includes the cost of holding the 20th Anniversary events for a total of \$38,980 or 10%

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 \$55,279 or 13% in 2016.

Please see the accompanying audited financial statements for further information.

Farrah Khimji

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.
- Obtained tax clarification regarding sponsorship dollars.
- Continued an initiative to protect the Toronto CREW logo.
- Updated Toronto CREW policies.

I would like to thank all committee members for their contributions to the Governance and Audit Committee this year. Luzita Kennedy, Treasurer, Sharon Addition, President and Rosalyn Wallace President-Elect are valuable members of the committee whose combined energy, work ethic, commitment and professionalism have made for a successful year.

Alison Tortorice

Director's Report – Education and Professional Development

Toronto CREW's Education and Professional Development programs are focused on assisting women in developing skills so that they can excel, influence and lead throughout their commercial real estate careers.

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

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.

The Women's Leadership Development 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 is focusing on developing additional learning programs for women in other 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.

Mentorship:

- Secure 20 mentees and mentors according to the guidelines.
- Continue to execute and build upon the successfully established Mentee/Mentor training program.
- Encourage mentees now registered as Active Associate members to engage fully with Toronto CREW
- Coordinate with Membership to ensure mentees stay on as Mentee Associate Members.

Women's Leadership Development Program:

- Successfully engage 10-12 mid-career to senior members for the second offering of the WLDP.
- Engage industry leaders for a discussion for participants.
- Design two additional programs targeting earlier and later career participants

Accomplishments:

- REAL Jobs Day was attended by nearly 100 high school girls
- Positive feedback received from high school attendees
- Received over 20 mentee applications for 2017 program
- 18 Mentees registered and approved as Active Associate members
- Mentee/Mentor mid-term networking and training was a success
- WLDP first program successfully completed with positive feedback from participants
- Second WLDP program underway with 11 new participants
- Work on Board exploration and early career programs underway with targeted launches in 2017 and 2018, respectively

This year we saw a transition in leadership for both the Real Jobs and Mentorship Committees. For Mentorship, my gratitude goes to Josie Lee (Chair) and Andrea McGowen (Vice Chair) for their years of effort with the program. Andrea will stay on, assuming a co-Chair role with Kelly Dyke as her fellow co-Chair and Courtney Starr as Vice Chair. The new leadership is off to a fantastic start with the new group of mentees & mentors and I look forward to seeing how they continue to cultivate success in the program during our first year with mentees who have full membership status.

Within the Real Jobs Committee, Courtney Starr (Chair), Lindsay Stiles (Vice Chair) and Julia St. Michael (Vice Chair) delivered again on a successful day of learning and fun. I owe tremendous thanks to them for continuing to evolve, and improve upon, the program and for the smooth transition to our new leadership of Ana Lopes (Chair) and Alicia Vera (Vice Chair) who are bringing some great ideas to the table.

Thank you also to co-Chairs Dimple Mehta and Anna Kennedy for their ongoing leadership of the WLDP committee.

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

Mentorship Committee members: Alicia Vera, Francesca Quinn, Genevieve Wong, Jaimy Hunt, Jillian Jackson, Josie Lee, Ruxandra Diaconescu, Sunny Wiles

Real Jobs Day Committee Members: Nadiya Plevako, Alanna Cantkier, Tatiana Zalar, Carolyn Miura, Teresa Spataro, Deborah Gourgy, Jaime Bell

WLDP Committee Members: Charlene Schafer, Nancy Prenevost, Barbara Bees, Tania Haluk, Janis Duncan, Jane Helmstadter, Ana Lopes, Christi-Ann Litavski, Sheila Jennings, Jennifer DeCaria

Karen Sweet

Director's Report – Marketing & Communications

The Marketing & Communications Committee works to ensure that any communications to our members or to the public is provided in a positive and professional manner and is consistent with our mandate and our brand. By creating or reviewing promotional handouts and email messages, the committee is able to achieve consistency and strengthen the identity of Toronto CREW. An increased focus has been placed on electronic communications, the Toronto CREW website and social media this past year, to ensure our members are getting the information they need and to build brand awareness through our various social media outlets.

Objectives:

- Provide internal and external communication pieces, with consistent messaging and brand identity that reflects our new mission statement “Dedicated to empowering women to excel, influence and lead throughout their commercial real estate career.”
- Maintain and update the Toronto CREW website to remain current, relevant and professional.
- Provide information regarding Toronto CREW events to the members via weekly email blasts.
- Maintain Twitter and LinkedIn accounts to provide Toronto CREW members with up-to-the minute information on events and keep members consistently engaged.
- Promote Toronto CREW to the business community by inviting media representatives to the Toronto CREW events.
- Encourage members to promote Toronto CREW in a positive manner by creating policies approved by the Board of Directors.
- Manage guidelines and look for opportunities to cross market Toronto CREW with other industry organizations such as: NAIOP, CORENET, ICSC and ULI.

Accomplishments:

- This year the Marketing & Communications Committee evaluated several marketing agencies to assist us in rebranding and redesigning our internet and social media presence. The winning agency, Admit One, spent hours with Toronto CREW's leadership to understand who we are, our communication goals and how to further our image in the commercial real estate industry. A comprehensive channel plan was presented to replace the current E-Blast format. The newsletter layout proposed had several categories to draw attention to the different elements of the organization such as: Program News Updates, Leadership News, Community & Industry News, Member Profiles and Feature Stories. The comprehensive plan also included story ideas for the feature as well as a Blog writing template, a guide to optimizing LinkedIn and an 11 page Brand Style Guide to assist the Communications Committee members emphasize the values of our organization consistently. The goal in 2017 is to take the great insight and ideas gained in this process and apply them effectively thus furthering our brand's value and recognition.

I would like to thank each of the members of the committee for their hard work, creativity and dedication to Toronto CREW. The Committee was steadily led by Tina Wolf (2015-2016 Committee Chair), Catherine Bray (2016 Vice-Chair) and consists of members Susan Vertes Dutton, Carolyn Muir, Jeanne Banka, Michelle Flynn, Deborah Menashy and Leanne Fasciano. Each committee member brought great enthusiasm and made meaningful contributions to our goals this year and we look forward to a new year of progress and evolution.

Carrie Ashfield

Director's Report – Membership

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.

Objectives:

- Retain existing Members.
- Recruit potential candidates to join Toronto CREW.
- Review and approve Applications.
- Integrate new members into Toronto CREW.
- Maintain Membership Data.

Accomplishments:

- Ended 2016 with 268 Members (a new record!) - 59 new members and 209 renewed members.
- Executed two well-received New Member Breakfasts, instantly engaging new members and ensuring they are aware of all that Toronto CREW has to offer.
- Hosted two fantastic New Member Prospecting Events where existing members invite guests who they believe will be ideal candidates for membership. The feedback was very positive and many new members were recruited.
- Continued to work in collaboration with other committees (Marketing & Communications, Sponsorship, Mentorship and Programming) to increase the overall value proposition of Toronto CREW membership for both members and sponsors.
- Opened up the Membership to individuals with less than 5 years of experience in Commercial Real Estate, to support our mandate to support women at all stages in their career.

I would like to thank our Committee Chair Jennifer Kosloski, Vice-Chair Susan Dutton; current Committee members: Vera Gisarov (Past-Chair), Jeanne Banka, Caroline Bouillet, Elspeth Evans, Carman Leung, Alicia Vera; and past Committee members: Leslie Gibson, Alison Macintosh, Melissa Nowak, Maggie Paoletta and Joy Shuchat. Thank you to all of these women for their excellent work this year. It's been a great team!

Meghan Case

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:

- Review 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.

Accomplishments:

- February 2016 – Panel – Leveraging Networks for the Benefit of Community & Non-Profit Organizations
- March 2016 – Toronto CREW Annual General Meeting
- April 2016 – Economic Outlook Luncheon – Dr. Avery Shenfeld, Chief Economic, CIBC
- May 2016 – Social Networking Event – In association with Women in Capital Markets and Women of ULI
- June 2016 – Strategic Review - Programs and Women's Leadership Development Committees
- August 2016 – Late Summer Social at SpeakEasy 21
- November 2016 – Signature Speaker Event - An Evening with Manjit Minhas
- November 2016 – End of Year Holiday Party

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 Nicole Turrin and Farah Khimji, Co-Chairs, and Nicole Clancy, Vice-Chair, for their vision, commitment and hard work and delivering an outstanding year of programs.

Committee Members: Michelin Bartlett, Anne Beninger, Tania Bortolotto, Simona Dordea, Donna Kirsh, Dave Roberts, Kristi Schweizer, Jackie Yau.

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 20th Annual Golf Classic – a “Platinum Event” was held on September 16, 2016 at Deer Creek;
- Highly attended event - 256 attendees which is the highest attendance ever;
- The event resulted in a surplus of approximately \$5,000.
- Many new additions at the 19th hole including a band, made this event a great success!

I would like to extend a sincere thank you to all the committee members for their creativity and hard work. A special thanks to Co-Chairs Tania Laroche and Lorraine Apanashk for their long commitment to this committee and their outstanding leadership.

Committee Members: Cheryl Baxter, Caroline Bouillet, Blaire Brooks, Nicole Clancy, Michelle Flynn, Tanya Schade, Kim Train, Donna Wood, Kamila Zbikowska.

Anna Kennedy

**TORONTO COMMERCIAL REAL ESTATE
WOMEN**

Financial Statements

Year Ended - December 31, 2016

TZ

TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2016

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statement of financial position	2
Statement of operations and changes in net assets	3
Statement of cash flows	4
Note to financial statements	5 - 7



INDEPENDENT AUDITORS' REPORT

To the Members of
Toronto Commercial Real Estate Women

We have audited the accompanying financial statements of Toronto Commercial Real Estate Women, which comprise the statement of financial position as at December 31, 2016 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Toronto Commercial Real Estate Women as at December 31, 2016 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.

Truster Zweig LLP

Richmond Hill, Ontario
February 8, 2017

Chartered Accountants
Licensed Public Accountants

Perry Truster Monty Shelson Steven Pelchovitz Mark Pelchovitz Mario Marrelli Brian Lusthaus
Derek Lederer Stan Shapiro Garror Sands Danny Diamond

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
ASSETS			
CURRENT			
Cash		\$ 60,973	\$ 370,465
Short term investments	2	260,000	10,000
Government remittances		-	4,459
Prepaid expenses		48,256	3,700
		<u>\$ 369,229</u>	<u>\$ 388,624</u>
LIABILITIES AND NET ASSETS			
CURRENT			
Accounts payable and accrued liabilities		\$ 13,101	\$ 5,300
Government remittances		1,200	-
Deferred revenue		76,707	114,680
		<u>91,008</u>	<u>119,980</u>
NET ASSETS		<u>278,221</u>	<u>268,644</u>
		<u>\$ 369,229</u>	<u>\$ 388,624</u>

APPROVED ON BEHALF OF THE BOARD

Gurdeep Kaur

 Director

A. Tarterice

 Director

See accompanying note



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Net Assets
Year Ended - December 31, 2016

	<u>2016</u>	<u>2015</u>
REVENUE		
Corporate contributions	\$ 180,000	\$ 168,700
Membership fees	94,077	85,707
Programs	151,946	89,857
Interest	515	1,138
	<u>426,538</u>	<u>345,402</u>
EXPENSES		
Board committee	9,773	11,483
CREW network delegate	7,683	3,413
Communications	10,015	1,603
Community outreach and giving	22,500	22,500
Corporate sponsorship	4,196	4,202
General and administration	61,106	58,017
Membership services and fees	63,620	62,389
Mentorship	9,779	9,107
Professional fees	15,193	14,304
Programs	190,096	102,261
Scholarships	23,000	21,000
	<u>416,961</u>	<u>310,279</u>
EXCESS OF REVENUE OVER EXPENSES	9,577	35,123
NET ASSETS, beginning of year	<u>268,644</u>	<u>233,521</u>
NET ASSETS, end of year	<u><u>\$ 278,221</u></u>	<u><u>\$ 268,644</u></u>

See accompanying note



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2016

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions, membership and programs	\$ 388,050	\$ 370,360
Cash paid to suppliers and members	(448,057)	(319,215)
Interest received	515	1,138
	<u>(59,492)</u>	<u>52,283</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Short term investments	<u>(250,000)</u>	-
NET CASH INCREASE (DECREASE), during the year	(309,492)	52,283
Cash, beginning of year	<u>370,465</u>	<u>318,182</u>
CASH, end of year	\$ 60,973	\$ 370,465

See accompanying note



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2016

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.

1. 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:

a) Financial instruments

The entity's financial instruments consist of cash, short term investments, accounts payable and accrued liabilities and government remittances. The entity 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 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. Other revenue and expenses are recognized when received or expensed as incurred.

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Short term investments

Short term investments consist of guaranteed investment certificates with a maturity date of more than three months.

d) 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.

e) 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.

f) Capital disclosures

The entity's objective in managing its capital is to ensure sufficient funds are retained to enable the entity 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 entity 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.

2. SHORT TERM INVESTMENTS

Short term investments consist of short term deposits bearing interest at rates ranging from 0.65% to 1.25% and matures no later than July 20, 2017.

3. COMMITMENT AND CONTINGENT LIABILITY

In 2016 Toronto CREW committed to providing funding of \$28,500 annually over a three year period through the Community outreach and giving program. In 2016 \$22,500 was distributed along with \$6,000 via a donor directed fund.

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 entity has not made any payments under such or similar indemnification agreements. At this time, the entity 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.

4. 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.

i) 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.

ii) 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.

iii) 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.