



Knowledge Connections Support

Friday, February 22, 2013

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on March 5, 2013 at **McMillan LLP, 181 Bay Street, Suite 4400**. Networking (enhanced by cocktails and hors d'oeuvres of course!) starts at 5:00 pm, with the formal part of the meeting starting at 6:00 pm.

The purpose of the AGM is to approve the financial statements from 2012, ratify the acts of the Board of Directors from 2012, 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 2012.

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 **March 1, 2013**.

I look forward to seeing you March 5!

Regards

A handwritten signature in black ink, appearing to read "Nancy Prenevost", is written over a light grey rectangular background.

Nancy Prenevost
President, Toronto CREW
Vice President, Legal, Real Estate Management
Oxford Properties Group

Dedicated to providing Knowledge, Connections and Support for women throughout their commercial real estate career.

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



NOTICE

Toronto Commercial Real Estate Women Annual General Meeting

**Tuesday, March 5, 2013
5:00 – 7:00 pm**

McMillan LLP

181 Bay Street, Suite 4400
Toronto, Ontario

- *5:00 – 6:00 – Registration and Networking*
- *6:00 – 6:30 – Annual General Meeting*
- *6:30 – 7:00 – Networking and reception*

Please R.S.V.P. by March 01, 2013 to
Brian Cardie by fax at (905) 492-1719
or by email at torontocrew@crewnetwork.org

We hope to see you on March 5, 2013

**If you are unable to attend,
please complete and submit the enclosed Proxy to Brian Cardie.**

Toronto Commercial Real Estate Women
PROXY for 2013 Annual General Meeting

The undersigned member of Toronto Commercial Real Estate Women ("Toronto CREW") hereby appoints Nancy Prenevost or, failing her, _____ as the proxy of the undersigned to attend and act at the annual meeting of members of Toronto CREW to be held on March 5, 2013 at 6:00 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 _____, 2013.

WITNESS

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)
)
)

Signature

Signature

Print Name:

)

Print Name:

NOTE: A member has the right to appoint a person to represent 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 5, 2013

5:00 – 6:00 p.m.	Registration, Cocktail Reception and Networking
6:00 – 6:30 p.m.	Annual General Meeting <ol style="list-style-type: none">1. Welcome and President's Remarks2. Quorum and Notice of Meeting3. Ratification of Acts of Toronto CREW4. Approval of Financial Statements and Appointment of Auditors5. Appointment of New Members of Board of Directors6. Incoming President's Remarks7. New Business8. Adjournment of Business Meeting
6:30 – 7:00 p.m.	Cocktail Reception & Networking

TORONTO CREW 2013 Board-Proposed Slate

<u>Position</u>	<u>Incumbent</u>	<u>Proposed</u>	<u>Notes</u>
Past President	Megan McGowan	Nancy Prenevost	1 year term
President	Nancy Prenevost	Samantha Farrell	2 year term
President Elect	Samantha Farrell	Tara Piurko	3 year term
Secretary	Iris Tam	Sharon Addison	2 year term
Treasurer	Kim Lanthier	Kim Lanthier	1 year term
Director - Communications	Alison Tortorice	Alison Tortorice	1 year term
Director - Membership	Tara Piurko	Emily Hanna	2 year term
Director - Community Outreach	Patricia Arsenault	Patricia Arsenault	1 year term
Director - Programs	Christina Kobi	Kimberly Train	2 year term

President's Report

2012 proved to be yet another successful year for Toronto CREW as evidenced in the reports from the Directors included in these materials. Our Programs, Sponsorship, Communications, Governance and Membership committees continued to raise the bar in delivering great results. Our Community Outreach initiatives delivered awesome programs appreciated not only by the young women who directly benefit from them but also by our members who enjoy the volunteering. I had the pleasure of announcing at our Golf Day in September that we have now raised over \$1 million dollars which has funded various women focused charities in Toronto and continues to fund our Foundation and Community Outreach programs.

One of the significant achievements of this past year was the review and updating of our Strategic Plan, which was last done in 2008. I owe a very special thanks to Megan McGowan who was instrumental in this endeavor. Megan hired our outside facilitator and compiled all of the materials for our session which included elements from previous strategic plans, the results of our member survey and input from participants on the continued relevance of various goals of our organization.

In April, a group of members including the Board of Directors, former Presidents of Toronto CREW and other members involved in our leadership spent a day discussing and debating our goals against current realities and refined and redefined some of our objectives. We concluded that while most of our goals remained relevant some required fine tuning and clarification. Our session resulted in restated goals and a restated objective for Toronto CREW:

Toronto CREW is dedicated to providing Knowledge, Connections and Support for women throughout their commercial real estate career.

Following the strategic planning session we met with our leadership group several times to reinforce the strategic goals and objectives to ensure that the work done by our committees is always aligned with our goals and objectives.

One of our strategic goals is to build sector champions for Toronto CREW. One of the ways we will do this is by ensuring that our corporate sponsors understand the value of Toronto CREW to its members and to them as sponsors. In the coming year we will meet with our sponsors personally to ensure that they are aware of what we do and the way in which Toronto CREW supports and encourages the success of women in commercial real estate.

Each of us can be a champion of Toronto CREW by ensuring that our employers and business partners are aware of the great programs we provide and the value that Toronto CREW brings to its members!

I am honored to have been able to serve as your President over the past year. I want to 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 tirelessly on all of our initiatives, and our extremely dedicated Board of Directors who ensure that we continue to deliver value to our membership.

Nancy Prenevost

Past President's Report

This past year as Past President, I was an active member of the Foundation Advisory Council (FAC) Chaired by Barb Bees, 2010 Past President.

Foundation Advisory Council

The Council, as women who have served on the Board and therefore fully understand the strategy and direction of the Board, assists and guides the Foundation Committee and the Scholarship Committee in their recommendations. The Council is dedicated to furthering the knowledge, connections, and support of Toronto CREW's members.

Committee Members: Barb Bees, Jane Helmstader, Carolyn Laidley Arn, Andrea Kraus, Mary Mowbray, Marta Lewycky, Danny Klempfner, Victoria Joly, and as corporate secretary, Fabienne Lette.

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Scholarship Committee

The Scholarship Committee awarded ten, scholarships ranging from \$1,500 to \$2,500 each in 2012 (up from seven awards in 2011). They instituted a number of improvements including revision of the application process to allow for a flexible award amount, given the much higher number of applications received; and allowing students in their final year of study to apply, since real estate specialization often doesn't happen until the last year of a program.

Committee Members: Catherine Bray (Chair), Cynthia Holmes (Vice-chair), Brenda Burjaw, Victoria Joly, Danny Klempfner (FAC liaison), Jane Domenico, Jennifer Gow, Mirella Iannelli, Miriam Gurza, Selina Enayat, Kim Lanthier, Sophia Campbell.

Foundation Committee

The Foundation Committee mandate is to allocate and distribute funds that are raised through the Toronto CREW's Golf Day to the Endowment fund, and to approved charities. In 2012 funds were distributed as follows:

YWCA Skills Development Centre \$15,000
Working Skills Centre \$15,000

The committee recommended to carry forward the Toronto Community Foundation proceeds from our endowment fund of \$7,127.71 until 2013.

Committee Members: Anna Kennedy (Chair), Alysha Valenti (Vice-chair), Mary Mowbray (FAC liaison), Kim Lanthier, Sandra Lewis, Kim Kowalik, Erica Abonyi, Hatice Yazer, Susan Lawton.

Megan McGowan

President-elect's Report

The past 2012 year was busy for all of us both professionally, personally and with respect to Toronto CREW. As President Elect 2012 I participated as an active member of the Board of Directors and as vice-president of the Corporation. I was also a member of the Nominating Committee, the Board liaison for the Sponsorship Committee and a CREW Network Delegate. As a consequence of that involvement I have been fully engaged and I look forward to 2013 as I move into my new role as President, Toronto CREW.

2012 Sponsorship Committee

The Sponsorship Committee is to be commended yet again for an excellent effort in securing \$77,000 in sponsorship dollars for 2012 to support Toronto CREW's initiatives. Emily Hanna has chaired the committee for both 2011 and 2012 and with the assistance of her team has implemented a new Diamond sponsor level, initiated very well received corporate sponsor thank you gifts and improved the communication process between the Sponsorship and Membership Committees.

On behalf of the organization and the Toronto Crew Board I sincerely thank you Emily Hanna, Alicia Scott, Connie Wells, Claire Lavoie, Vita Leung, Luzita Kennedy and Pamela Horton.

2012 Nominating Committee

The Nominating Committee chaired by Carolyn Laidley-Arn had the challenging responsibility of monitoring upcoming positions and recommending candidates at both the committee and board levels.

This committee work is essential in recognizing upcoming leadership potential, nurturing that potential and ensuring strong ongoing leadership of the organization. The committee met regularly to review vacancies, rollover and to identify and solicit leaders. The final board slate was presented to and approved by the Board on February 12, 2013 and will be voted on by the membership at the Annual General Meeting March 6, 2013.

Carolyn Laidley-Arn has been a devoted Chair of this committee for an extended period of time. The Board would like to recognize Carolyn's extensive contributions in particular, and thank her for her commitment. In addition thank you very much to the committee members including: Alison MacIntosh, Jennette Leyland, Deborah Scott and Lindsay Stiles.

Toronto CREW Delegate

My role as Delegate for Toronto CREW was to act as the primary liaison between CREW Network and our chapter through attendance at two CREW leadership meetings and Convention, and to cast our Chapter's vote on all issues before the Council. In addition, my responsibility included evaluating opportunities at CREW Network and identifying Chapter members to participate in committee work or to nominate for awards.

The first Leadership Summit and Council Meeting was held February 2012 in Albuquerque New Mexico, the second was held in June 2012 in Montreal and the Convention occurred in October 2012 in Chicago.

Each set of meetings enabled me to better understand the opportunities for our Chapter within the CREW organization, prepare me for the leadership role which I am about to assume and to bring back ideas and best practices that will benefit our membership.

As a result of this opportunity to participate as a Delegate I strongly recommend our members attend Convention and take the opportunity to strengthen networking opportunities both across Canada and the Canada/US border.

The goals I will outline for my 2013 leadership as President of this organization took root while I acted as a Delegate. The rewards and opportunity I have had over the past year as President Elect have been significant and measurable and I very much appreciate and value the opportunity that acting as a Delegate afforded me

Having seen as a Delegate the benefit of being involved with Toronto CREW and CREW Network I encourage all of our members to become involved at the committee and Board levels within Toronto CREW in order to benefit from the knowledge, connections and support which are so essential to our individual and corporate successes.

Samantha Farrell

Toronto CREW wishes to thank its 2012 Corporate Sponsors

2012 Diamond Sponsors



2012 Platinum Sponsors



2012 Gold Sponsors

Canderel Commercial Services Inc.

Daoust Vukovich LLP

Dundee REIT

Eastern Construction Co. Limited

Halsall Associates

Leeswood Construction

MARANT Construction Limited

Morguard Investments

Otis Canada Inc.

Stewart Title Guaranty Co.

2012 Silver Sponsors

Redcliff Realty Management Inc.

TREB (Commercial)

Corporate Secretary's Report

The Corporate Secretary is responsible for carrying out the affairs of Toronto CREW under the supervision of its officers, and for effectively managing meetings of its Board by recording all votes and minutes of all proceedings in the corporation's books.

Additionally, the Corporate Secretary works with the Governance and Audit Committee to establish sound corporate governance practices of Toronto CREW and its Board, and to achieve excellence in the corporation's ongoing operations. The members of the Governance and Audit Committee are Sharon Addison and Joy Shuchat, as Co-Chairs, Lauren Temple, as Vice-Chair, Kim Lanthier, Maureen MacMillan and Jodey Therriault.

The Committee strives to maintain a high standard of corporate governance by assessing and developing governance policies and practices for the Board's consideration and approval. In keeping with its goals, the Committee monitors developments in corporate governance to ensure the Board and the various committees remain aligned with best practice.

Looking ahead in 2013, the Governance and Audit Committee will undertake a review of Toronto CREW's by-laws with a view to providing recommendations as to changes which will need to be made to ensure compliance with updates on new corporate legislation.

My term as Corporate Secretary will expire at the 2013 Annual General Meeting. I am very thankful and appreciative of the time spent by the members of the Governance and Audit Committee on all matters brought before the Committee for its consideration and the ideas they shared at our meetings. Any successes I have had in my role as Corporate Secretary are due to the hard work and dedication of the members of the Committee.

As well, I am grateful for the continued support provided to me by the Board without which none of my work could have been possible. Finally, a special thank-you to Brian Cardie for his administrative knowledge and support.

Iris Tam

Treasurer's Report

The Treasurer is an active participant and member of the Board of Directors for Toronto CREW. The Treasurer ensures all financial activities are executed in accordance with Toronto CREW's accounting policies and practices. The Treasurer, along with the Governance and Audit Committee members will ensure that the legal entity complies with both federal and provincial accounting and financial compliance requirements.

Financial Overview

2012 was a very successful year for Toronto CREW on many fronts, including financially. We ended the year with a healthy fund balance of \$196k. This includes the Philanthropic Fund balance of \$69k and adequate reserves to develop new programs and services that benefit Toronto CREW members or to enable us to adjust to an unexpected downturn in the economy. These balances are invested in guaranteed interest bearing financial instruments.

Revenue

Income for Toronto CREW comes from corporate contributions, membership fees, programs and fundraising events. Total revenue in 2012 was \$273k. Included in this is the golf tournament revenue of \$113k which net proceeds of \$63k will be transferred to the Philanthropic Fund for distribution to suitable charitable initiatives including REAL Jobs Day, Mentorship and Scholarships.

Expenses

The two categories of expenses are General Fund expenses and Philanthropic Fund expenses. General Fund expenses amounted to \$209k and include Committee expenses such as Program expenses, Membership expenses for CREW Network Dues and Fees, Communication expenses, audit, general operating expenses for Administrator and other costs for day-to-day operations.

Philanthropic Fund expenses amounted to \$57k and include awarding scholarships, funding REAL Jobs Day, funding the Mentorship program and donating to two charities – Working Skills Centre and YWCA.

Please see accompanying audited financial statements.

Kim Lanthier

Director's Report - Communications

The Communications committee works to ensure that any written communication to our members or to the public reflects our mandate and our brand. By creating or reviewing letters, promotional handouts and e-mail messages the committee is able to achieve consistency and strengthen the identity of Toronto CREW.

I would like to thank all the committee members for their excellent work this year, and give a particular thank you to the Chair, Carrie Ashfield and Vice-Chair Susan Dutton for driving several large projects to completion.

Objectives:

- Provide internal and external communication pieces, with consistent messaging and brand identity that reflects our focus on Knowledge, Connections and Support
- Maximize internal communication and support other committees through regular meetings, projects and exchanges
- Develop and communicate key messages for members, sponsors and media
- Maintain Toronto CREW website

Accomplishments:

- Website has been redesigned based on the new CREW Network template, with launch to come in spring of 2013. Navigation of the website has been streamlined for easier use.
- Content of the website has been fully updated to reflect Toronto CREW's current focus.
- Sponsor presentation has been created and is in final editing stages. This visual presentation will be a tool to help communicate the value of Toronto CREW sponsorship to existing sponsors and encourage new sponsors.
- Developed a relationship with real estate e-publication Bisnow for promotion of Toronto CREW events on-line
- Updated Toronto CREW letterhead to reflect new mission statement and graphic
- Tuesday e-mail requests from other committees continue to be met, with writing and editing support being provided by Communications.
- The committee continues to work closely with Programs to ensure prompt and accurate descriptions of events.

Alison Tortorice

Director's Report - Community Outreach

Through the Community Outreach programs, Toronto CREW enlightens young women to the potential for a career in commercial real estate (through Real Jobs day), and also imparts industry knowledge and professional guidance to women new to the industry (through the Mentorship program).

On behalf of the Board and the members of Toronto CREW, I would like to thank all of the committee members who devoted their time and energy to these programs in 2012. In particular, I am grateful to the superb leadership provided by the Chairs and Co-Chairs of the Real Jobs and Mentorship committees.

REAL Jobs

2012 Chair: Katy Schnurr; Vice-Chair: Carmela Corrado

The REAL Jobs Committee had their hands full in 2012, delivering not one, but two REAL Jobs days (as the timing was moved from Spring to Fall). A total of 175 girls in grade 10 and 11 from various schools within the Toronto District School Board attended at Ryerson University for the day long interactive events. The program included a scavenger hunt through the Eaton Centre and interactive exercises to learn more about negotiation methods and how to acquire a property. One of the highlights of the program was a question and answer period with Toronto CREW members speaking about their own career paths. A special thanks to all of the "day of" volunteers who helped the committee deliver 2 more great REAL Jobs Days.

Mentorship

2012 Chair: Jennifer Vopni; Vice-Chair: Mary Wood

Another 18 young women in commercial real estate were able to connect with a Toronto CREW member through our Mentorship program in 2012 (another 18 will be participating in 2013). To date 85 mentees have "graduated" from the Mentorship program.

Graduates of the mentorship program are offered an opportunity to volunteer as a corporate secretary for a Toronto CREW committee. Six alumni mentees were assigned to various Toronto CREW committees for the 2012 calendar year and alumni mentees from the 2012 program will act as corporate secretaries for the upcoming year.

A big thank you to all of our members who contribute their time as mentors – without you, this program would not be possible.

Patricia Arsenault.

Director's Report – Membership

Membership Committee: Rosalyn Wallace (Chair), Vera Gisarov (Vice-Chair), Eileen Ostrowski, Lindsay Stiles, Joy Shuchat, Jennifer Kosloski, Jeanne Banka, Claire Lavoie, Jennifer Gow; Michelle Tomascik, Teresa Sorska, Kareen Colbert

Goal

Strategically, the Committee continues to focus on the attraction, recruitment, diversification, engagement and retention of members concentrating on the Connections side of our *Knowledge • Connections • Support*, with some focus on the Support side.

Actions to Achieve Goal

The Membership Committee has had a very active and successful year. Membership count at the end of 2012 was 202 members, which includes 50 new members and 142 renewed members, with 10 2013 members using the 14/12 option. We continued to utilize the electronic system GiftTools for online registration purposes for the convenience of our members. The engagement of new members in the organization is a strong focus of the Committee and we have received and approved applications in the new categories of membership, which became effective last March, 2012 as follows:

- Active 198 members
- Mentee Associate 0 members
- Active Associate 0 members
- Custom Active 0 members
- Profile 1 members
- Vendor 3 members

The Committee held two very successful New Member Breakfasts to give all new members the opportunity to hear first hand about the happenings in Toronto CREW and the various Committees, and receive a personal invitation to become involved. In addition all new members are partnered with a member of a Committee in which they have indicated an interest. We know that a personal connection with an existing Toronto CREW member can assist in the introduction to the organization and provide a continuing resource for questions about our network. Also, early engagement by new members increases the likelihood they will remain a member of Toronto CREW and engage their colleagues who are not already members. The Membership Committee is working in conjunction with the Programs Committee to offer our existing members the opportunity to introduce new prospective members to Toronto CREW at a minimal cost through events such as the newly instituted Cinq à Septs.

The Committee is also working with Communications to develop a prospecting piece for our non-member e-blast and will target the six month deal in June 2013 the 14 for 12 month deal in November 2013. Two of the Cinq à Septs will be strategically organized around these dates.

The Committee also manages overall workflow and timing on the Membership Directory and the Committee continues to make suggestions and work collaboratively with Communications and Sponsorship to increase overall value to our members and sponsors in this area.

In 2012 the Committee reviewed the membership webpage on the Toronto CREW site and provided updates to our administrator. Those updates have been made as well as revisions to the Toronto CREW application form to reflect the new levels of membership.

It was a pleasure working with each member of the Membership Committee in 2012. All have contributed to making Toronto CREW a stronger organization.

Tara L. Piurko

Director's Report - Programs

The **Programs Committee** experienced a year of transition as we shifted leadership, enrolled additional members and focused on re-orienting our programs slate. Toronto CREW hosted 2 signature events in 2012: (1) Dr. Sherry Cooper luncheon event with 148 registrants; and (2) Pan Am Games Event, with 80 registrants.

The **Golf Committee** leveraged the format of previous Toronto CREW golf classics while bringing new fundraising ideas forward. Through their committee dedication, preparedness and determination, they managed to raise approximately \$64,000 for Toronto CREW community outreach initiatives.

It has been extremely rewarding and inspiring to collaborate with two exceptionally talented teams who with leadership that "think big", bring new ideas to the table and build momentum.

In the context of our strategic mandate each committee focused on how to build their portfolio while aligning with Toronto CREW's new mandate of Knowledge•Connections•Support.

Programs Committee

To December 2012: Monica Montefiore (Chair), Dimple Mehta & Karen Sweet (co Vice-chairs)

December 2012 onwards: Dimple Mehta & Karen Sweet (co Chairs), Sharon Cooper (Vice-chair)

Committee Members: Dorie McDonald, Dimple Mehta, Iris Tam, Maxine Morris-Zecchini, Christie Weir, Lauren Temple, Lisa Fulford-Roy, Sharon Cooper, Christina Kobi and Maria Szymanski (Corporate Secretary)

Toronto CREW has set the following strategic goals for this Committee in 2013:

- Hold 1 signature event with high-profile speakers or panels which will attract at least 150 people and hopefully attract media coverage to elevate the Chapter and membership profile;
- Host 2 mid- or large-sized events tailored towards member needs;
- Plan and execute year-end event with goal of making this a high-profile, signature event by 2014;
- Ensure all Programs tie in with the tenets of Knowledge, Connections, Support;
- Programs revenues must increase to cover 80% of expenses; and
- Work with Sponsorship to create new value for sponsors through variation from Lunch & Learn events and incorporate sponsor venues/donations for cost offset

In 2012, the programs committee strategized the timing and content of the year's events and planned a slate of events, with supporting budget for 2013. The committee focused on increasing the profile of Toronto CREW through signature events, providing a diversified programs calendar of signature events, networking events and lunch and learns to increase value to our multi-disciplinary membership. Additional focus was given to increasing collaboration with the other committees including communications, sponsorship committee and membership to raise the profile of the events and increase member and sponsor value.

A summary of the 2012 events include the following:

Signature Events (2012):

- April 26 – Dr. Sherry Cooper Luncheon Event at the newly renovated Arcadian Court – Sold Out with 148 attendees
- October 2 – PanAm & Monde Condo presentation, held at Story's Bar on Duncan - Sold Out with 102 (45 members, 57 non-members) registrants and 80 attendees - great reviews from members & non-members, higher turn-out of non-members, and received BisNow coverage
- September 13 – Toronto CREW Golf Classic at Emerald Hills
- December 6 – Holiday Party at Albany Club – 80 (members/scholars/mentees) attendance

Professional Development & Networking Events (2012):

- June 1 – Very Important Meeting, open cocktail event held at Gusto for members - poor attendance (no registration or confirmation required) due to weather (flooding) 15 members attended
- June 27 – Tawse Winery Tour - 17 members/non-member attendance – the day started with a limo ride with lots of champagne courtesy of Niagara Classic Transportation. Enjoyed a welcome rose wine upon arrival and a walking tour of the grounds including learning about Tawse's biodynamic growing practices – a holistic approach to wine making. Would have preferred higher attendance, but event was thoroughly enjoyed by those who did attend.

Sponsor hosted Lunch and Learns (2012):

- May 24 – Oxford – “South Core Development Activity” – well attended with 30 attendees
- Aird & Berlis Lunch & Learn event pending in March, 2013 with a cocktail format
- Due to low registration/cancellations, in 2013 sponsors are given alternatives to the Lunch & Learn format.

Based on the feedback from members and the Board, the Committee will focus on ensuring that a foundation of Knowledge, Connections and/or Support is incorporated into each event. This year will be the first year to try an alternative format to the sponsor Lunch & Learn as we try to add value for sponsors. Additionally, programs will work on increasing event profiles in the industry and tightening up the budget recovery through increased revenues and carefully allocated costs.

Golf Committee

Kimberly Train & Meghan Case (co Chairs)

Committee members: Adrienne Smith, Donna Wood, Leah Shilling, Lorraine Apanashk, Maureen Ross, Nancy Forget, Tania Laroche Brigitte Beck, Lauren Robbers and Rebecca Askew

Toronto CREW has established the following strategic goals for this event in support of the broader goals of the organization:

- Organize and execute a successful golf tournament that is fun and provides our member with networking opportunities while meeting our philanthropic goals of Toronto CREW.
- Meet the fund raising goal of \$60,000 for Toronto CREW community outreach initiatives.

The 16th annual Golf Classic on September 11th, 2012 was successful in meeting these goals and surpassed its fundraising goal, reaching approximately a total of \$64,915.05 through: sponsorship fundraising (\$58,900); silent auction collection; the sapphire ring Heist; Earring and Necklace set from Vivah;

There were 151 attendees at the Golf event with 104 on the 18-hole tournament and 47 on the 9-hole tournament.

Christina Kobi

**TORONTO COMMERCIAL REAL
ESTATE WOMEN**

Financial Statements

Year Ended - December 31, 2012



TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2012

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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, 2012 and the statements of operations and changes in fund balances and cash flows, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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.

Auditor's Responsibility for the Financial Statements

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 auditor's 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, 2012 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 12, 2013

Chartered Accountants
Licensed Public Accountants

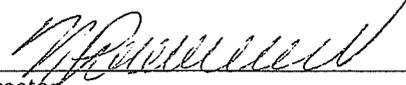
TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2012

	General Fund	Philanthropic Fund	2012 Total	2011 Total
ASSETS				
CURRENT				
Cash	\$ 176,789	\$ 68,774	\$ 245,563	\$ 227,147
Short term investments	10,000	-	10,000	10,000
Government remittance	-	-	-	2,333
Prepaid deposits	7,500	-	7,500	7,500
	<u>\$ 194,289</u>	<u>\$ 68,774</u>	<u>\$ 263,063</u>	<u>\$ 246,980</u>

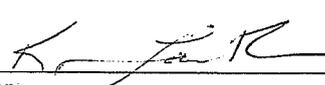
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Government remittance	173	-	173	-
Deferred revenue	62,116	-	62,116	53,179
	<u>67,289</u>	<u>-</u>	<u>67,289</u>	<u>58,179</u>

FUND BALANCES				
FUND BALANCES	<u>127,000</u>	<u>68,774</u>	<u>195,774</u>	<u>188,801</u>
	<u>\$ 194,289</u>	<u>\$ 68,774</u>	<u>\$ 263,063</u>	<u>\$ 246,980</u>

APPROVED ON BEHALF OF THE BOARD



Director



Director



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Fund Balances
Year Ended - December 31, 2012

	<u>Note</u>	<u>General Philanthropic</u>		<u>2012</u>	<u>2011</u>
		<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
REVENUE					
Corporate contributions		\$ 77,000	\$ -	\$ 77,000	\$ 55,500
Golf tournament		113,138	-	113,138	112,229
Membership fees		65,676	-	65,676	62,264
Programs		15,080	-	15,080	33,923
Interest		1,098	611	1,709	1,922
		<u>271,992</u>	<u>611</u>	<u>272,603</u>	<u>265,838</u>
EXPENSES					
Board committee		7,519	-	7,519	9,005
Communications committee		10,262	-	10,262	5,725
Corporate sponsorship		2,624	-	2,624	2,908
CREW network delegate		4,735	-	4,735	7,023
General and administration		62,257	-	62,257	42,461
Golf tournament		49,928	-	49,928	49,543
Membership services and fees		39,199	-	39,199	35,361
Mentorship		-	14,149	14,149	8,646
Nominating committee		59	-	59	-
Professional fees		6,678	-	6,678	5,565
Programs		25,680	-	25,680	59,059
Scholarships		-	20,000	20,000	21,000
Toronto CREW Foundation		-	22,540	22,540	61,000
		<u>208,941</u>	<u>56,689</u>	<u>265,630</u>	<u>307,296</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		63,051	(56,078)	6,973	(41,458)
FUND BALANCES, beginning of year		152,085	36,716	188,801	230,259
Interfund transfer	3	(88,136)	88,136	-	-
FUND BALANCES, end of year		<u>\$ 127,000</u>	<u>\$ 68,774</u>	<u>\$ 195,774</u>	<u>\$ 188,801</u>



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2012

	<u>2012</u>	<u>2011</u>
OPERATING ACTIVITIES		
Cash received from contributions, membership, golf tournament and programs	\$ 282,337	\$ 308,703
Cash paid to suppliers and members	(265,630)	(296,496)
Interest received from general fund	1,098	1,360
	<u>17,805</u>	<u>13,567</u>
INVESTING ACTIVITIES		
General fund - short term investments	-	(10,000)
Philanthropic fund - interest received	611	562
	<u>611</u>	<u>(9,438)</u>
NET CASH INCREASE , during the year	18,416	4,129
Cash, beginning of year	<u>227,147</u>	<u>223,018</u>
CASH , end of year	<u>\$ 245,563</u>	<u>\$ 227,147</u>



1. DESCRIPTION OF ORGANIZATION

The 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, as such, is exempt from income taxes. All of the net assets of the unincorporated organization were transferred into the incorporated organization after the close of business on December 31, 2007.

Toronto CREW is dedicated to providing knowledge, connections and support for women throughout their commercial real estate career.

As an organization, Toronto CREW has no share capital. Members are admitted with renewal on an annual basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the entity are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The most significant policies are as follows:

a) Fund accounting

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Philanthropic Fund reports the assets, liabilities, revenues, and expenses related to the Toronto CREW Foundation, a donor directed fund held through the Toronto Community Foundation and for scholarships and mentorship.

b) Revenue recognition

The Toronto Commercial Real Estate Women follows the restricted fund method of accounting for membership fees and contributions.

Membership fees received are recognized as revenue over the membership period each year. Revenue and expenses related to corporate contributions, annual golf tournament and program campaigns are reported in the general fund when received.

Revenues and expenses related to Toronto CREW Foundation, scholarships and mentorship are recognized in the philanthropic fund when received or paid.

c) Financial instruments

The organization's financial instruments consist of cash, short term investments, amounts receivable, government remittances, accounts payable and accrued liabilities and deferred revenue. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Short term investments

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

e) 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.

f) 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, allowance for doubtful accounts and amortization.

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

3. INTERFUND TRANSFER

During 2012, the Board of Directors approved a transfer of \$88,136 from the General Fund to the Philanthropic Fund.

4. CAPITAL DISCLOSURE

The organization's objective in managing its capital (which includes the philanthropic fund) is to ensure sufficient funds are retained to enable the organization to continue its operations uninterrupted. 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. In order to maintain liquidity, the organization retains its funds at various financial institutions.

5. FINANCIAL INSTRUMENTS

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 balance sheet 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 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 their investment policy.

ii) Liquidity risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization 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 are satisfied 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 organization is not exposed to any significant currency risk, interest rate risk or other price risk.

6. COMMITMENTS AND CONTINGENCIES

Toronto CREW has agreed to indemnify its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgements and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors 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.