



**MINUTES** of the meeting of the Toronto Global Audit and Finance Committee  
held at 225 King Street West, Suite 901, Toronto, Ontario  
on Thursday, January 31, 2019 at 1:00 p.m.

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Present: Satish Rai, Committee Chair  
Mark Cohon, Board Chair (via teleconference)  
Nitin Kawale (via teleconference)  
Sriram Iyer (via teleconference)

By Invitation: Toby Lennox - Chief Executive Officer, Toronto Global  
Winston Young - Chief Financial Officer, Toronto Global, CreateTO  
Leslie Sutherland - VP HR & Business Operations, Toronto Global  
Ellen Mitchell - Governance Secretary, Toronto Global  
Nicole Jarosz - Exec. Assist., HR & Business Operations, Toronto Global  
Nicole Guy - Recording Secretary, MinuteTakers Inc.

Regrets: Janet Ecker, Board Vice Chair

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1. **CALL TO ORDER**

- (a) *Notice and Quorum* – Proper notice having been given and there being a quorum present, S. Rai called the meeting to order at 1:00 p.m. and presided as Chair.
- (b) *Conflict of Interest Declaration* – No conflict of interest was declared under the *Municipal Conflict of Interest Act* and the *Ontario Business Corporations Act*.

2. **APPROVAL OF PREVIOUS MINUTES**

The Chair asked for any errors or omissions in the Minutes of the Audit and Finance Committee meeting dated September 28, 2018 that were distributed prior to the meeting.

***The Minutes of the Audit and Finance Committee of September 28, 2018 were received as presented on Motion by S. Iyer and seconded by N. Kawale.***

3. **CEO UPDATE**

T. Lennox provided a report on operations, with highlights noted as follows:

- (a) *Disclosure* – A draft Disclosure letter and checklist is being developed and reviewed by W. Young and CreateTo.

#### 4. **FINANCIAL REPORT**

W. Young presented the 2018 Q3 unaudited financial statements and variance report, with highlights of discussion noted as follows:

- (a) *Balance Sheet* – Cash balance of approximately \$1.6 million as at December 31, 2018.
- (b) *Statement of Operations* – It was noted that revenues and expenditures to December 31, 2018 balance exactly.
- (c) *Statement of Cash Flows* – There was an approximate \$450,000 positive variance at December 31, 2018.
- (d) *Reforecast* – It is projected that Toronto Global will be under budget by approximately \$120,000 by year end. It was noted that there is a higher forecast for Consulting Fees due to a higher ICCI grant amount.

#### 5. **SHARED SERVICES AGREEMENT**

T. Lennox provided an update on the repatriation of shared services, with highlights as follows:

- (a) *Agreement Termination* – Notice of termination of the Shared Services Agreement was received on December 18, 2018, effective as of March 31, 2019. L. Sutherland is investigating options and starting to transition these services into the Toronto Global office.
- (b) *Timeline* – It was noted that the transition plan estimated a deadline of September 2019. This schedule has been adjusted to repatriate all of these services as of the termination date of March 31, 2019.
- (c) *Reporting* – Upon inquiry, it was clarified that the most recent provincial report was submitted and accepted. However, the next two reports are currently templates only.

#### 6. **YEAR-END AUDIT PLAN UPDATE**

- (a) *Timeline* – The Audit process will begin on March 15, 2019 and the final report is planned to be presented at the June 2019 meeting. The Audit must be completed by May 13, 2019.
- (b) *Financial Records* – It was noted that the records are all currently still at CreateTO. Ernst & Young will work with CreateTO to obtain these documents, which will then be transferred to Toronto Global after the Audit is completed.

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7. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

8. **DATE OF NEXT MEETING**

The next meeting of the Audit and Finance Committee will be held on Thursday, March 28, 2019 at 1:00 p.m. at the Toronto Global office.

9. **ADJOURNMENT**

There being no further business, the meeting was concluded at 1:54 p.m.

A handwritten signature in blue ink, appearing to read "Sally", written above a horizontal line.

Chair

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