



MINUTES of the meeting of the Toronto Global Audit and Finance
Committee
held at 225 King Street, Toronto, Ontario
on Thursday, September 12, 2019 at 1:00 p.m.

Present: Mark Cohon, Board Chair
Janet Ecker, BOD Vice Chair
Nitin Kawale (via teleconference)
Satish Rai, Chair, Finance & Audit Committee

By Invitation: Toby Lennox - Chief Executive Officer
Winston Young - Chief Financial Officer
Leslie Sutherland - VP, Human Resources & Business Operations
Anthony Teles - Recording Secretary, MinuteTakers Inc.

1. **CALL TO ORDER**

- (a) *Notice and Quorum* – Proper notice having been given and there being a quorum present, M. Cohon called the meeting to order at 1:01 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 June 6, 2019 that were distributed prior to the meeting.

On Motion duly made and seconded it was,

RESOLVED THAT the Minutes of the Audit and Finance Committee of June 6, 2019 be accepted as presented. Motion carried.

3. **Q1 FINANCIAL REPORT**

W. Young and T. Lennox provided a financial update. The Q1 report for the period from April 1 to June 30, 2019 was presented for review. Discussion highlights were noted as follows:

- (a) *Overview* – Total spending was at about \$1.3 million, or approximately \$440,000 per month. This was around \$100,000 less than anticipated due to the more prudent spending scenario. The next Committee meeting will include a re-forecast for the year.
- (b) *Spending* – There was scaling back of expenses, but work was done to preserve lead generation capacity and ability to work with clients. There was a reduction in additional marketing and traveling. One position was not hired, and there is another vacant position that can be filled via contract. These reductions cannot continue in order to be effective in working with clients.

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4. **NEW / OTHER BUSINESS**

No other business was brought before the meeting.

5. **DATES OF NEXT MEETINGS**

The next meeting of the Board of Directors will be held on a date to be determined.

6. **ADJOURNMENT**

There being no further business, the meeting was concluded at 1:09 p.m. on Motion by M. Cohon and seconded by N. Kawale.

A handwritten signature in blue ink, appearing to read "S. D. D.", written over a horizontal line.

Chair
