CREATE TO

CreateTO 2018 Financial Results and Annual Report

Date: April 29, 2019
To: The Board of Directors of CreateTO
From: Chief Financial Officer (CFO), CreateTO
Wards: All

SUMMARY

2018 marked the first year of operations for CreateTO. For the year ending December 31, 2018, CreateTO Financial results are in line with the 2018 budget of $11.4 million.

RECOMMENDATIONS

The Chief Executive Officer recommends that the CreateTO Board of Directors:

1. Receive for information PricewaterhouseCoopers LLP's draft audit results report, in Attachment 1 of this report.
2. Recommend that City Council receive for information, the 2018 Annual Report, in Attachment 2 of this report.
3. Approve the 2018 Audited Financial Statements, in Attachment 3 of this report.
4. Recommend that City Council approve the 2018 Audited Financial Statements, in Attachment 3.

FINANCIAL IMPACT

There is no financial impact.

DECISION HISTORY

Audited financial statements for CreateTO are required to be submitted on an annual basis to the Board, City of Toronto Audit Committee, and ultimately to City Council.
https://www.toronto.ca/legdocs/municode/toronto-code-215.pdf

COMMENTS

2018 operating results were $11.4 million. Please see Table 1 for details.

Table 1: 2018 Operating results

(in millions)	Actual $	Budget $	Variance $
Human Resources	(9.24)	(9.03)	(0.21)
Professional Fees	(0.40)	(0.71)	0.31
Marketing & Communication	(0.23)	(0.34)	0.11
Office Occupancy	(0.69)	(0.70)	0.01
Office Services / Travel / IT / Other	(0.69)	(0.65)	(0.04)
Depreciation/Amortization	(0.18)	-	(0.18)
Total General & Administrative (G&A) Expenses	**(11.43)**	**(11.43)**	**-**

CONTACT

Jaspreet Hansra-Kulasingam, Chief Financial Officer, 416-981-3765, jhansrakulasingam@createto.ca

SIGNATURE

Brian Johnston
Chief Executive Officer

ATTACHMENTS

1. PricewaterhouseCoopers LLP audit results report
2. 2018 Annual Report
3. 2018 Draft Audited Financial Statements