

## Invest Toronto Inc. – 2009 Audited Financial Statements

<b>Date:</b>	July 30, 2010
<b>To:</b>	Executive Committee
<b>From:</b>	Deputy City Manager and Chief Financial Officer

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### Disclosure of Financial Results:

On October 29 and 30, 2008, City Council created two new corporations, Invest Toronto Inc. and Build Toronto Inc. The activities of Invest Toronto are to be centered on sales and marketing as well as promotional activities designed to increase business investments and leads. The overarching goal of Invest Toronto is the sales and marketing of the economic competitiveness of the City of Toronto globally.

Section 6.7 of the Shareholder Direction requires the Corporation to deliver its audited consolidated annual financial statements to the Shareholder within 120 days of its fiscal year end. These documents are filed with the City Clerk's office.

This report provides a summary of the Audited 2009 Financial Statements.

### Financial Results

For the year ended December 31, 2009 Invest Toronto Inc. recorded a surplus of revenue over expenses of \$36,776. Revenues for the year of \$898,390 were provided through a grant from Toronto Port Lands Company to cover capital and operating expenditures and were offset by expenditures of \$861,614.

This arrangement will continue in a funding agreement being finalized for a multi-year term commencing January 1, 2009.

The City of Toronto also provided \$225,000 to cost share certain studies and expenses, which has been recorded on the Balance Sheet as a Deferred Contribution, and is expected to be expended during 2010.

At year end the corporation had a cash balance of \$156,401 and prepaid expenses of \$75,771.

The table below summarizes results for the year:

**Invest Toronto Inc.**  
**Consolidated Statement of Operations (\$,000)**

	Year ended Dec 31, 2009	Year ended Dec 31, 2008
	Audited	Audited
Revenue	\$898.4	
Less Operating Expenses:		
Salaries and Employee Benefits	\$382.8	
Professional Fees	299.9	\$16.7
Other Expenses	179.1	15.2
Total Expenditures	\$861.6	\$31.9
Surplus (deficit) of revenue over expenses	\$36.8	(\$31.9)

**CONTACT**

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**SIGNATURE**

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Cam Weldon  
Deputy City Manager and Chief Financial Officer

**ATTACHMENT**

Appendix A – 2009 Audited Consolidated Financial Statements of Invest Toronto Inc.