



RE: RA13.2



CreateTO 2019 Budget

CREATE TO

Transforming
Toronto's Real Estate

CreateTO Budget

1. Approach: Conservative with essentially a roll-over of the 2018 fiscal year
2. Key Investment: Build-out of Portfolio Strategy / Asset Management (adding 3 roles = 1 Senior Lead, 1 Portfolio manager & 1 analyst)

CreateTO 2019 G&A Budget			
(In \$000s)	2019	2018	Change
Expenses			
Human Resources	10,021	8,798	1,223
Professional Fees	133	776	(643)
Marketing & Communication	266	341	(75)
Board & Professional fees	110	230	(120)
Office Occupancy	707	702	5
Office Services/IT/Travel	757	587	170
Total Expenses	11,994	11,434	560
Revenue			
Contributions from Corporations	11,994	11,434	560
Net Expenditure	-	-	-

CreateTO FTE's

1. 2018 Budget: 51 FTE's

2. 2018 FTE changes from Budget: + 2.5 FTE's

- Hired 4.5 FTE's:
 - 3 permanent administrative staff ★
 - 1.5 temporary staff ★
- Offset by 2 vacancies:
 - 1 CRM and 1 AM & Strategy

3. 2019 Budget FTE change from 2018 Actual: + 1.5 FTE's

- Hired 3 FTE's:
 - Portfolio manager (AM & Strategy) ★
 - Analyst (AM & Strategy) ★
 - Fill Senior Lead AM & Strategy vacancy from 2018
- Offset by 1.5 FTE reduction

★ 6.5 new hires offset by 1 vacancy & 1.5 FTE reduction for a net change of 4

CreateTO FTE Count	2018 Budget	2018 Actual	2019 Budget
Permanent FTE's	51	52	54
Temporary FTE's		1.5	1
Total FTE's	51	53.5*	55*

* NOTE: Contract staff are not included in the City's FTE count. In 2018 & 2019 CreateTO has one contract resource on staff.

Next Steps

1. Work with the Board and City stakeholders to finalize 2019 project priorities
2. Work with the City to establish a capital budget for CreateTO
 - The agency does not currently hold a capital budget.
 - Ongoing discussions with City on the following:
 - Future need for I&T Systems investment, potential office move, etc.
 - Provision for capital funding to support “Stage 0” project investigation & analysis (i.e., should CreateTO or the City fund seed money?)
3. Socialize and reach consensus on a charge-back model for CreateTO staff time
 - Proposing a fixed fee framework based on the stage of development that is being worked on
 - Identified two approaches for rollout– manage on a case-by-case basis or fee is mandated from the City (i.e., similar to Clerks support for Boards).