RA3.4

CREATE TO

REPORT FOR ACTION

CreateTO 2019 Budget Submission Update

Date: January 31, 2019
To: The Board of Directors of CreateTO
From: Chief Financial Officer (CFO), CreateTO
Wards: All

SUMMARY

The purpose of this report is to inform the CreateTO Board of Directors of adjustments made to the CreateTO 2019 Board recommended budget.

On December 10, 2018, the CreateTO Board of Directors recommended that the 2019 CreateTO Budget be forwarded to City Council for approval. The City of Toronto's budget process includes a review and potential adjustments by senior leadership before submission to Council for approval.

After review and discussion with CreateTO's CFO, adjustments were made to the 2019 Budget submission. These adjustments were primarily made to flow through positions to ensure that costs and Full Time Employee's (FTE) were not being double counted in the City's aggregated budget rollup.

These flow through positions will be managed during 2019 in the form of budget transfers or in-year adjustments, posing minimum impact to CreateTO operations in 2019.

RECOMMENDATIONS

The Chief Financial Officer recommends that the CreateTO Board of Directors receive this report for information.

FINANCIAL IMPACT

1. The overall budget amount has been reduced from $13.005 million to $12.549 million gross, with a $0 net effect.

2. The adjustments result in a new and enhanced budget of $0.965 million versus the $1.422 million initially recommended by the board.

Table 1 below details the 2019 CreateTO Operating Budget submission which was considered and recommended by the CreateTO Board to the 2019 Budget process for Budget Committee and City Council consideration.

Table 1: 2019 Board Recommended Budget

(In $000s)	2018 Approved Budget	2019 Requested Operating Budget				
		Base	New/ Enhanced	Total Budget	Total Budget Vs 2018 Approved Budget	
	$	$	$	$	$	%
CreateTO						
Gross Expenditures	11,434	11,583.6	1,421.7	13,005.3	1,571.3	13.7%
Revenue	11,434	11,583.6	1,421.7	13,005.3	1,571.3	13.7%
Net Expenditures	0	0	0	0	0	0.0%

Table 2 below details the Staff recommended Operating budget submission to City Council.

Table 2: 2019 Staff Recommended Budget

(In $000s)	2018 Approved Budget	2019				
		Base	New / Enhanced	Total Staff Recommended Budget	Changes	
	$	$	$	$	$	%
CreateTO						
Gross Expenditures	11,434	11,583.6	965	12,548.6	1,114.6	9.7%
Revenue	11,434	11,583.6	965	12,548.6	1,114.6	9.7%
Total Net Expenditures	0	0	0	0	0	0.0%

DECISION HISTORY

At its meeting on December 10, 2018, the Board of Directors of CreateTO recommended to the City Council to approve CreateTO's 2019 budget.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.RA1.5

CONTACT

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SIGNATURE

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