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CREATE TO

REPORT FOR ACTION

CreateTO First Quarter Financial Statements

Date: June 20, 2019
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

SUMMARY

For the quarter ending March 31, 2019, CreateTO gross expenditures are $0.29M favourable compared to budget. Annual expenditures are expected to be in line with the approved budget of $12.8M gross and $0 net.

RECOMMENDATIONS

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

FINANCIAL IMPACT

There is no financial impact.

DECISION HISTORY

This is a new report.

COMMENTS

For Q1 2019, gross expenditures were $2.7M, and $0 net. Please see Table 1 for details.

The favourable variance in gross expenditures of $0.29M is primarily related to the timing of human resources costs. Positions were filled later than anticipated.

Table 1: 2019 Q1 Financial Results

(in millions)	**Actual $**	**Budget $**	**Variance $**
Revenue	**2.70**	**2.99**	**(0.29)**
Expenditures			
Human Resources	(2.28)	(2.50)	0.22
Professional Fees	(0.03)	(0.04)	0.01
Marketing & Communication	(0.01)	(0.06)	0.05
Office Occupancy	(0.17)	(0.18)	0.01
Office Services/Travel/IT/Other	(0.17)	(0.17)	-
Depreciation/Amortization	(0.04)	(0.04)	-
Total Expenditures	**(2.70)**	**(2.99)**	**0.29**
Net Expenditure	**-**	**-**	**-**

CONTACT

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SIGNATURE

Brian Johnston
Chief Executive Officer