CREATE TO

REPORT FOR ACTION

Third Quarter Financial Results

Date: October 31, 2019
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

SUMMARY

For the nine months ending September 30, 2019, CreateTO gross expenditures are $0.68 million favourable compared to budget. Annual expenditures are expected to be in line with the approved budget of $12.9 million gross, $0 net.

Note: The initial 2019 Board approved budget of $ 12.8 million was increased to $ 12.9 million by a Council approved in-year budget adjustment for the Rail Deck Park resource (Item EX7.18, dated July 16, 2019).

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 the nine months ending September 30, 2019, gross expenditures were $8.94 million. This represents a $0.68 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is primarily related to the timing of human resources costs of $0.26 million, and lower project investigative costs and marketing costs of $0.25 million and $0.13 million respectively.

Table 1: 2019 Q3 Financial Results

(in millions)	**Actual $**	**Budget $**	**Variance $**
Revenue	**8.94**	**9.62**	**(0.68)**
Expenditures			
Human Resources	(7.59)	(7.85)	0.26
Professional Fees	(0.13)	(0.11)	(0.02)
Marketing & Communication	(0.07)	(0.20)	0.13
Office Occupancy	(0.51)	(0.53)	0.02
Office Services/Travel/IT/Other	(0.52)	(0.54)	0.02
Project Investigative Costs	-	(0.25)	0.25
Depreciation/Amortization	(0.12)	(0.14)	0.02
Total Expenditures	**(8.94)**	**(9.62)**	**0.68**
Net Expenditure	**-**	**-**	**-**

CONTACT

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SIGNATURE

Brian Johnston
Chief Executive Officer