



**Decision Letter**

**CreateTO**

<b>Meeting No.</b>	12 (Special)	<b>Contact</b>	Carol Kaustinen, Committee Administrator
<b>Meeting Date</b>	Friday, April 24, 2020	<b>Phone</b>	416-338-5089
<b>Start Time</b>	11:30 AM	<b>E-mail</b>	trab@toronto.ca
<b>Location</b>	Teleconference	<b>Chair</b>	Dino Chiesa

RA12.5	ACTION	Adopted		Ward: All
--------	--------	---------	--	-----------

**CreateTO 2019 Financial Results and Annual Report**

**Board Recommendations**

The Board of Directors of CreateTO recommends that:

1. City Council receive for information, the 2019 Annual Report, in Attachment 2 to the report (April 16, 2020) from the Chief Executive Officer, CreateTO.
2. City Council approve the 2019 Audited Financial Statements, in Attachment 3 to the report (April 16, 2020) from the Chief Executive Officer, CreateTO.

**Decision Advice and Other Information**

The Board of Directors of CreateTO:

1. Received for information PricewaterhouseCoopers LLP's draft audit results report, in Attachment 1 to the report (April 16, 2020) from the Chief Executive Officer, CreateTO.
2. Approved the 2019 Audited Financial Statements, in Attachment 3 to the report (April 16, 2020) from the Chief Executive Officer, CreateTO.

The Chief Executive Officer, CreateTO; the Chief Financial Officer, CreateTO; and Andrew Popert, Partner, Assurance, PricewaterhouseCoopers LLP gave an overview of CreateTO 2019 Financial Results and Annual Report.

**Origin**

(April 16, 2020) Report from the Chief Executive Officer, CreateTO

**Summary**

As the City of Toronto’s real estate agency, CreateTO manages the City’s real estate portfolio, develops City buildings and lands for municipal purposes and delivers client-focused real estate solutions to City divisions, agencies and corporations.

For the year ending December 31, 2019, CreateTO generated revenue of \$12.49 million, had expenditures of \$12.49 million, and net income of \$0.

### **Background Information**

(April 16, 2020) Report from the Chief Executive Officer on CreateTO 2019 Financial Results and Annual Report

<http://www.toronto.ca/legdocs/mmis/2020/ra/bgrd/backgroundfile-147104.pdf>

Attachment 1 - PricewaterhouseCoopers LLP Audit Results Report

<http://www.toronto.ca/legdocs/mmis/2020/ra/bgrd/backgroundfile-147105.pdf>

Attachment 2 - 2019 Annual Report

<http://www.toronto.ca/legdocs/mmis/2020/ra/bgrd/backgroundfile-147106.pdf>

Attachment 3 - 2019 Draft Audited Financial Statements

<http://www.toronto.ca/legdocs/mmis/2020/ra/bgrd/backgroundfile-147107.pdf>