



CreateTO 2019 Financial Results and Annual Report

Date: April 16, 2020
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

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.

RECOMMENDATIONS

The Chief Executive Officer recommends that the CreateTO Board of Directors:

1. Receive for information PricewaterhouseCoopers LLP's draft audit results report, in Attachment 1 of this report.
2. Recommend that City Council receive for information, the 2019 Annual Report, in Attachment 2 of this report.
3. Approve the 2019 Audited Financial Statements, in Attachment 3 of this report.
4. Recommend that City Council approve the 2019 Audited Financial Statements, in Attachment 3.

FINANCIAL IMPACT

There is no financial impact.

DECISION HISTORY

Audited financial statements for CreateTO are required to be submitted on an annual basis to the Board, City of Toronto Audit Committee, and ultimately to City Council.

COMMENTS

For the year ending December 31, 2019, gross expenditures were \$12.49 million. This represents a \$0.45 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is primarily related to the lower marketing costs of \$0.12 million, and lower project investigative costs of \$0.34 million.

Table 1: 2019 Financial Results

(in millions)	Actual \$	Budget \$	Variance \$
Revenue	12.49	12.94	(0.45)
Expenditures			
Human Resources	(10.40)	(10.37)	(0.03)
Professional Fees	(0.22)	(0.15)	(0.07)
Marketing & Communication	(0.15)	(0.27)	0.12
Office Occupancy	(0.68)	(0.71)	0.03
Office Services/Travel/IT/Other	(0.71)	(0.74)	0.03
Project Investigative Costs	(0.16)	(0.50)	0.34
Depreciation/Amortization	(0.17)	(0.20)	0.03
Total Expenditures	(12.49)	(12.94)	0.45
Net Expenditure	-	-	-

CONTACT

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SIGNATURE

Brian Johnston
Chief Executive Officer

ATTACHMENTS

1. PricewaterhouseCoopers LLP audit results report
2. 2019 Annual Report
3. 2019 Draft Audited Financial Statements