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CREATE TO

REPORT FOR ACTION

First Quarter Financial Results

Date: May 29, 2020
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

SUMMARY

For the three months ending March 31, 2020, CreateTO gross expenditures are $0.17 million favourable compared to budget. Annual expenditures are expected to be in line with the approved budget of $14.4 million gross, $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 the three months ending March 31, 2020, gross expenditures were $3.35 million. This represents a $0.17 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is primarily related to the lower project investigative costs of $0.13 million, due to timing.

Table 1: Q1 2020 Financial Results

(in millions)	**Actual $**	**Budget $**	**Variance $**
Revenue	**3.35**	**3.52**	**(0.17)**
Expenditures			
Human Resources	(2.94)	(2.87)	(0.07)
Professional Fees	(0.03)	(0.05)	0.02
Marketing & Communication	(0.01)	(0.05)	0.04
Office Occupancy	(0.17)	(0.17)	-
Office Services/Travel/IT/Other	(0.16)	(0.21)	0.05
Project Investigative Costs	-	(0.13)	0.13
Depreciation/Amortization	(0.04)	(0.04)	-
Total Expenditures	**(3.35)**	**(3.52)**	**0.17**
Net Expenditure	**-**	**-**	**-**

CONTACT

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SIGNATURE

Brian Johnston
Chief Executive Officer