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CREATE TO

REPORT FOR ACTION

Second Quarter Financial Results

Date: September 24, 2020
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

SUMMARY

For the six months ending June 30, 2020, CreateTO gross expenditures are $0.48 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 six months ending June 30, 2020, gross expenditures were $6.74 million. This represents a $0.48 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is primarily related to the lower project investigative costs of $0.26 million, lower office expenses of $0.13 million and lower marketing of $0.08 million, due to timing.

Table 1: Q2 2020 Financial Results

(in millions)	**Actual $**	**Budget $**	**Variance $**
Revenue	**6.74**	**7.22**	**(0.48)**
Expenditures			
Human Resources	(5.81)	(5.76)	(0.05)
Professional Fees	(0.07)	(0.10)	0.03
Marketing & Communication	(0.02)	(0.10)	0.08
Office Occupancy	(0.35)	(0.35)	-
Office Services/Travel/IT/Other	(0.41)	(0.54)	0.13
Project Investigative Costs	-	(0.26)	0.26
Depreciation/Amortization	(0.08)	(0.11)	0.03
Total Expenditures	**(6.74)**	**(7.22)**	**0.48**
Net Expenditure	**-**	**-**	**-**

CONTACT

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SIGNATURE

Brian Johnston
Chief Executive Officer