CREATE TO

REPORT FOR ACTION

# Third Quarter Financial Results

**Date:** November 16, 2020
**To:** The Board of Directors of CreateTO
**From:** Chief Financial Officer
**Wards:** All

## SUMMARY

For the nine months ending September 30, 2020, CreateTO gross expenditures are $0.42 million favourable compared to budget. Annual expenditures are expected to be in line with budget.

## RECOMMENDATIONS

The Chief Financial 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, 2020, gross expenditures were $10.34 million. This represents a $0.42 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is primarily related to lower project investigative costs, office expenses and marketing costs of $0.31 million, $0.15 million and $0.10 million, respectively.

**Table 1: Q3 2020 Financial Results**

| (in 000s) | 2020 Actual | 2020 Budget | Change |
|---|---|---|---|
| | $ | $ | $ |
| **Revenue** | | | |
| Service Fees | 9.41 | 9.93 | (0.52) |
| Project Management Fees | | | |
| Housing Now | 0.37 | 0.41 | (0.04) |
| ModernTO | 0.31 | 0.31 | - |
| Rail Deck Park | 0.11 | 0.11 | - |
| Other | 0.14 | - | 0.14 |
| | **10.34** | **10.76** | **(0.42)** |
| **Expenditures** | | | |
| Human Resources | 8.67 | 8.57 | 0.10 |
| Professional Fees | 0.20 | 0.24 | (0.04) |
| Marketing & Communication | 0.05 | 0.15 | (0.10) |
| Office Occupancy | 0.60 | 0.52 | 0.08 |
| Office & Other Services | 0.75 | 0.90 | (0.15) |
| Project Investigative Costs | 0.07 | 0.38 | (0.31) |
| | **10.34** | **10.76** | **(0.42)** |
| **Net expenditures** | **-** | **-** | **-** |

## CONTACT

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## SIGNATURE

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