

CreateTO

Meeting No.	22	Contact	Carol Kaustinen, Committee Administrator
Meeting Date	Tuesday, May 11, 2021	Phone	416-338-5089
Start Time	9:30 AM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA22.2	ACTION	Adopted		Ward: All
--------	--------	---------	--	-----------

CreateTO 2020 Financial Results

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council receive for information CreateTO 2020 Highlights, in Attachment 1 of the report (April 26, 2021) from the Chief Executive Officer, CreateTO.
2. City Council approve the 2020 Audited Financial Statements, in Attachment 3 of the report (April 26, 2021) from the Chief Executive Officer, CreateTO.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Received for information KPMG LLP's draft audit findings report, in Attachment 2 of the report (April 26, 2021) from the Chief Executive Officer, CreateTO.
2. Received for information CreateTO 2020 Highlights, in Attachment 1 of the report (April 26, 2021) from the Chief Executive Officer, CreateTO.
3. Approved the 2020 Audited Financial Statements, in Attachment 3 of the report (April 26, 2021) from the Chief Executive Officer, CreateTO.

Origin

(April 26, 2021) 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 lands and buildings for municipal purposes, and delivers client-focused real estate solutions to City divisions, agencies and corporations.

2020 marked an unprecedented year with the COVID-19 pandemic. While this required some adjustments as an organization, there was no significant impact to the financial statements of CreateTO. Staff adapted to the new working environment and continued to move forward key city initiatives such as Housing Now, Modular Housing and ModernTO. Please refer to attachment 1 for further details on these initiatives and our 2020 highlights.

For the year ending December 31, 2020, KPMG LLP came on as our new auditors and delivered a clean audit opinion. Please refer to attachment 2 for KPMG LLP's audit findings report and attachment 3 for the audited financial statements.

Background Information

(April 26, 2021) Report from the Chief Financial Officer, CreateTO on CreateTO 2020 Financial Results

<http://www.toronto.ca/legdocs/mmis/2021/ra/bgrd/backgroundfile-166134.pdf>

Attachment 1 - CreateTO 2020 Highlights

<http://www.toronto.ca/legdocs/mmis/2021/ra/bgrd/backgroundfile-166135.pdf>

Attachment 2 - KPMG LLP Audit Findings Report

<http://www.toronto.ca/legdocs/mmis/2021/ra/bgrd/backgroundfile-166136.pdf>

Attachment 3 - 2020 Draft Audited Financial Statements

<http://www.toronto.ca/legdocs/mmis/2021/ra/bgrd/backgroundfile-166137.pdf>