

### First Quarter Financial Results

**Date:** April 26, 2021  
**To:** The Board of Directors of CreateTO  
**From:** Chief Financial Officer  
**Wards:** All

#### SUMMARY

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For the three months ending March 31, 2021, CreateTO gross expenditures are \$0.37 million favourable compared to budget. Annual expenditures are expected to be in line with the approved budget of \$14.6 million gross, \$0 net.

#### RECOMMENDATIONS

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The Chief Financial Officer recommends that the Board of Directors of CreateTO receive this report for information.

#### FINANCIAL IMPACT

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There is no financial impact.

#### DECISION HISTORY

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This is a new report.

#### COMMENTS

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For the three months ending March 31, 2021, gross expenditures were \$3.2 million. This represents a \$0.37 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is due to the timing of salaries and benefits, project investigative costs and office costs.

**Table 1: Q1 2021 Financial Results**

| (in millions)               | <b>Actual<br/>\$</b> | <b>Budget<br/>\$</b> | <b>Variance<br/>\$</b> |
|-----------------------------|----------------------|----------------------|------------------------|
| <b>Revenue</b>              | <b>3.22</b>          | <b>3.59</b>          | <b>(0.37)</b>          |
| <b>Expenditures</b>         |                      |                      |                        |
| Salaries and benefits       | 2.70                 | 2.86                 | 0.16                   |
| Office services             | 0.16                 | 0.24                 | 0.08                   |
| Office occupancy            | 0.26                 | 0.26                 | -                      |
| Professional fees           | 0.06                 | 0.06                 | -                      |
| Marketing & promotion       | 0.02                 | 0.02                 | -                      |
| Project investigative costs | -                    | 0.13                 | 0.13                   |
| Amortization                | 0.02                 | 0.02                 | -                      |
| <b>Total Expenditures</b>   | <b>3.22</b>          | <b>3.59</b>          | <b>0.37</b>            |
| <b>Net Expenditure</b>      | <b>-</b>             | <b>-</b>             | <b>-</b>               |

**CONTACT**

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**SIGNATURE**

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Jaspreet Hansra-Kulasingam  
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