CREATE TO

REPORT FOR ACTION

Second Quarter Financial Results

Date: August 24, 2021
To: The Board of Directors of CreateTO
From: Chief Financial Officer
Wards: All

SUMMARY

For the six months ending June 30, 2021, CreateTO gross expenditures are $0.71 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

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 six months ending June 30, 2021, gross expenditures were $6.55 million. This represents a $0.71 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: Q2 2021 Financial Results

(in millions)	Actual $	Budget $	Variance $
Revenue	**6.55**	**7.26**	**(0.71)**
Expenditures			
Salaries and benefits	5.59	5.81	0.22
Office services	0.31	0.46	0.15
Office occupancy	0.48	0.52	0.04
Professional fees	0.10	0.12	0.02
Marketing & promotion	0.03	0.06	0.03
Project investigative costs	-	0.25	0.25
Amortization	0.04	0.04	-
Total Expenditures	**6.55**	**7.26**	**0.71**
Net Expenditure	**-**	**-**	**-**

CONTACT

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SIGNATURE

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