CREATE TO

REPORT FOR ACTION

Third Quarter Financial Results

Date: November 5, 2021
To: The Board of Directors of CreateTO
From: Chief Financial Officer
Wards: All

SUMMARY

For the nine months ending September 30, 2021, CreateTO gross expenditures are $0.58 million favourable compared to budget. Annual expenditures are expected to be favourable by $0.25 million compared 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 nine months ending September 30, 2021, gross expenditures were $10.13 million. This represents a $0.58 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is due to the timing of office services costs and project investigative costs.

Table 1: Q3 2021 Financial Results

(in millions)	**Actual $**	**Budget $**	**Variance $**
Revenue	**10.13**	**10.71**	**(0.58)**
Expenditures			
Salaries and benefits	8.72	8.75	0.03
Office services	0.55	0.74	0.19
Office occupancy	0.56	0.52	(0.04)
Professional fees	0.17	0.18	0.01
Marketing & promotion	0.06	0.09	0.03
Project investigative costs	**-**	0.37	0.37
Amortization	0.07	0.06	(0.01)
Total Expenditures	**10.13**	**10.71**	**0.58**
Net Expenditure	**-**	**-**	**-**

CONTACT

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SIGNATURE

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Chief Financial Officer