



## CreateTO

<b>Meeting No.</b>	31	<b>Contact</b>	Carol Kaustinen, Committee Administrator
<b>Meeting Date</b>	Tuesday, May 17, 2022	<b>Phone</b>	416-338-5089
<b>Start Time</b>	9:30 AM	<b>E-mail</b>	trab@toronto.ca
<b>Location</b>	Video Conference	<b>Chair</b>	Ron Carinci

RA31.6	ACTION	Adopted		Ward: All
--------	--------	---------	--	-----------

### CreateTO 2021 Financial Results

#### Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council receive for information CreateTO Performance Report, in Attachment 1 of the report (April 27, 2022) from the Chief Financial Officer, CreateTO.
2. City Council approve the 2021 Audited Financial Statements, in Attachment 3 of the report (April 27, 2022) from the Chief Financial Officer, CreateTO.

#### Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Received for information CreateTO Performance Report, in Attachment 1 of the report (April 27, 2022) from the Chief Financial Officer, CreateTO.
2. Received for information KPMG LLP's audit findings report, in Attachment 2 of the report (April 27, 2022) from the Chief Financial Officer, CreateTO.
3. Approved the 2021 Audited Financial Statements, in Attachment 3 of the report (April 27, 2022) from the Chief Financial Officer, CreateTO.

Maria Khoushnood, Partner, KPMG Enterprise, and Frank Zheng, Senior Manager, KPMG Enterprise gave a presentation on the Audit Findings Report and the 2021 Draft Audited Financial Statements for CreateTO.

## **Origin**

(April 27, 2022) Report from the Chief Financial Officer, CreateTO

## **Summary**

At its meeting on May 17<sup>th</sup>, 2022, the Board of Directors of CreateTO considered item [RA31.6](#) and made recommendations to City Council.

## **Summary from the report (April 27, 2022) from the Chief Financial Officer, CreateTO:**

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.

Working within the City-Wide Real Estate Model, CreateTO is contributing substantial value to the City. The organization's work has identified significant annual capital and operating cost savings; created opportunities for the co-location of City services; and identified underutilized sites to advance the delivery of affordable housing. CreateTO is also contributing to city building in neighbourhoods across Toronto, supporting the revitalization of the Port Lands through developments like the Basin Media Hub and implementing environmental sustainability in its projects. Key accomplishments to date have been summarized in the CreateTO Performance Report. Please refer to Attachment 1 for details.

For the year ending December 31, 2021, KPMG LLP conducted the audit 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 27, 2022) Report from the Chief Financial Officer, CreateTO on CreateTO 2021 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-225436.pdf>)

Attachment 1 - CreateTO Performance Report

(<https://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-225437.pdf>)

Attachment 2 - KPMG LLP Audit Findings Report

(<https://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-225438.pdf>)

Attachment 3 - 2021 Draft Audited Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-225439.pdf>)