

First Quarter Financial Results

Date: April 26, 2022
To: The Board of Directors of CreateTO
From: Chief Financial Officer
Wards: All

SUMMARY

For the three months ending March 31, 2022, CreateTO gross expenditures are \$0.50 million favourable compared to budget. Annual expenditures are expected to be in line with the approved budget of \$16.33 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 of this report. Annual expenditures are expected to be in line with the approved budget of \$16.33 million gross, \$0 net.

DECISION HISTORY

This is a new report.

COMMENTS

For the three months ending March 31, 2022, gross expenditures are \$3.36 million. This represents a \$0.50 million favourable variance to budget. Please see Table 1 for details.

Revenues exceed expenditures due to unbudgeted City funding received for work performed on the Etobicoke Civic Centre, resulting in net income of \$0.77 million. For this reason, there is no management fee charged to the corporations this quarter. This net income is due to timing and will be offset by lower management fees in subsequent quarters¹.

Table 1: Q1 2022 Financial Results

(in millions)	Actual \$	Budget \$	Variance \$
Revenue			
Management Fees ¹	-	2.47	(2.47)
City Funding	4.12	1.37	2.75
Interest	0.01	0.01	-
	4.13	3.86	0.27
Expenditures			
Salaries and benefits	3.03	3.33	0.30
Office services	0.17	0.19	0.02
Professional fees	0.08	0.15	0.07
Marketing & promotion	0.04	0.03	(0.01)
Project investigative costs	-	0.13	0.12
Amortization	0.03	0.03	-
	3.36	3.86	0.50
Net Income	0.77	-	0.77

1. Management fees reflect funding from Build Toronto Inc. and Toronto Port Lands Company. This amount will fluctuate based on the total expenditures of the agency and the level of City funding received.

CONTACT

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SIGNATURE

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