



Decision Letter

CreateTO

Meeting No.	4	Contact	Carol Kaustinen, Committee Administrator
Meeting Date	Monday, April 24, 2023	Phone	416-338-5089
Start Time	2:00 PM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA4.2	ACTION	Adopted		Ward: All
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CreateTO 2022 Financial Results

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council receive for information the CreateTO 2022 Highlights Report, in Attachment 1 of the report (April 6, 2023) from the Chief Financial Officer, CreateTO.
2. City Council approve the 2022 Audited Financial Statements, in Attachment 3 of the report (April 6, 2023) from the Chief Financial Officer, CreateTO.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Received for information the CreateTO 2022 Highlights Report, in Attachment 1 of the report (April 6, 2023) from the Chief Financial Officer, CreateTO.
2. Received for information KPMG LLP's audit findings report, in Attachment 2 of the report (April 6, 2023) from the Chief Financial Officer, CreateTO.
3. Approved the 2022 Audited Financial Statements, in Attachment 3 of the report (April 6, 2023) from the Chief Financial Officer, CreateTO.

Maria Khoushnood, Lead Audit Engagement Partner, KPMG gave an overview of the KPMG LLP Audit findings report.

Origin

(April 6, 2023) Report from the Chief Financial Officer, CreateTO

Summary

At its meeting on April 24th, 2023, the Board of Directors of CreateTO considered item [RA4.2](#) and made recommendations to City Council.

Summary from the report (April 6, 2023) 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.

The strategic use of the City's real estate assets is central to achieving Toronto City Council's goals around the delivery of housing, environmental sustainability, economic development, cultural vitality and community health, and diversity, equity and inclusion. CreateTO is committed to supporting the City in reaching the targets identified in each of these public policy areas. Key accomplishments achieved in 2022 have been summarized in CreateTO's 2022 Highlights Report. Please refer to Attachment 1 for details.

For the year ending December 31, 2022, 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 6, 2023) Report from the Chief Financial Officer, CreateTO on CreateTO 2022 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-235686.pdf>)

Attachment 1 - CreateTO 2022 Highlights Report

(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-235687.pdf>)

Attachment 2 - KPMG LLP Audit Findings Report

(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-235688.pdf>)

Attachment 3 - 2022 Draft Audited Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-235689.pdf>)