

Third Quarter Financial Results

Date: October 24, 2022

To: The Board of Directors of CreateTO

From: Chief Executive Officer

Wards: All

SUMMARY

For the nine months ending September 30, 2022, CreateTO's gross expenditures are \$0.53 million favourable compared to budget. Annual expenditures are expected to be in line with the approved budget.

RECOMMENDATIONS

The Chief Executive 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.

DECISION HISTORY

This is a new report.

COMMENTS

For the nine months ending September 30, 2022, gross expenditures were \$11.63 million. This represents a \$0.53 million favourable variance to budget. Please see Table 1 for details.

The favourable variance is primarily due to timing of professional fees and lower project investigative costs which will fluctuate annually depending on the number of new requests/projects being investigated.

Table 1: Q3 2022 Financial Results

(in millions)	Actual \$	Budget \$	Variance \$
Revenue			
Management fees ¹	4.14	7.77	(3.63)
Housing secretariat capital	2.65	2.65	-
Waterfront secretariat operating	0.25	0.25	-
CREM capital ¹	4.06	1.02	3.04
CREM operating	0.45	0.45	-
Interest	0.08	0.02	0.06
	11.63	12.16	(0.53)
Expenditures			
Salaries and benefits	10.52	10.43	(0.09)
Office services and other	0.69	0.68	(0.01)
Professional fees	0.31	0.49	0.18
Marketing & promotion	0.08	0.19	0.11
Project investigative costs	0.03	0.37	0.34
	11.63	12.16	0.53
Net Income	-	-	-

¹ Actual Management fees are lower than budget due to unbudgeted project management fees received for work performed on the Etobicoke Civic Centre and from the Waterfront secretariat. Management fees reflect funding from Build Toronto Inc. and Toronto Port Lands Company. This amount will fluctuate on an annual basis to ensure that revenues offset expenses for a net zero budget.

CONTACT

Jaspreet Hansra-Kulasingam, Chief Financial Officer, 416-981-3765,
jhansrakulasingam@createto.ca

SIGNATURE

Vic Gupta
Chief Executive Officer
CreateTO