CREATE TO

REPORT FOR ACTION

First Quarter Financial Results

Date: April 6, 2023
To: The Board of Directors of CreateTO
From: Chief Financial Officer
Wards: All

SUMMARY

For the three months ending March 31, 2023, CreateTO gross expenditures are $0.56 million favourable compared to budget. Annual expenditures are expected to be in line with the approved budget of $17.68 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 $17.68 million gross, $0 net.

DECISION HISTORY

This is a new report.

COMMENTS

For the three months ending March 31, 2023, gross expenditures are $3.85 million. This represents a $0.56 million favourable variance to budget. The lower expenditures are primarily due to timing. Please see Table 1 for details.

Table 1: Q1 2023 Financial Results

(in millions)	Actual $	Budget $	Variance $
Revenue			
Management Fees [1]	2.32	2.85	(0.53)
City Funding	1.50	1.49	0.01
Interest	0.03	0.07	(0.04)
	3.85	**4.41**	**(0.56)**
Expenditures			
Salaries and benefits	3.55	3.78	0.23
Office services and other	0.22	0.28	0.06
Professional fees	0.06	0.14	0.08
Marketing & promotion	0.02	0.08	0.06
Project investigative costs	-	0.13	0.13
	3.85	**4.41**	**0.56**
Net Income	**-**	**-**	**-**

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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