



Decision Letter

CreateTO

Meeting No.	11	Contact	Jennifer Lin, Committee Administrator
Meeting Date	Monday, April 22, 2024	Phone	416-338-5089
Start Time	2:30 PM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA11.4	ACTION	Adopted		Ward: All
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CreateTO 2023 Financial Results

Board Decision

The Board of Directors of CreateTO:

1. Recommends that City Council receive for information CreateTO Highlights Report, in Attachment 1 of the report (April 8, 2024) from the Chief Executive Officer, CreateTO.
2. Recommends that City Council approve the 2023 Audited Financial Statements, in Attachment 3 of the report (April 8, 2024) from the Chief Executive Officer, CreateTO.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Received for information CreateTO Highlights Report, in Attachment 1 of the report (April 8, 2024) from the Chief Executive Officer, CreateTO.
2. Received for information KPMG LLP's audit findings report, in Attachment 2 of the report (April 8, 2024) from the Chief Executive Officer, CreateTO.
3. Approved the 2023 Audited Financial Statements, in Attachment 3 of the report (April 8, 2024) from the Chief Executive Officer, CreateTO.
4. Directed the Board Secretary to hold back on transmitting CreateTO 2023 Financial Results to City Council for approval until such time as Build Toronto Inc. and Toronto Port Lands Company Financial Statements are submitted to City Council for approval.

The Legal Audit Engagement Partner, KPMG, gave a presentation on KPMG LLP Audit Findings Report.

Origin

(April 8, 2024) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on April 22, 2024, the Board of Directors of CreateTO considered Item [RA11.4](#) and made recommendations to City Council.

Summary from the report (April 8, 2024) from the Chief Executive Officer, CreateTO:

As the City of Toronto's real estate agency, CreateTO applies a strategic city-wide lens to Toronto's real estate holdings, develops City buildings and lands for municipal purposes and delivers real estate solutions to advance City Council's key public policy goals and meet the program needs of City divisions, agencies, and corporations.

Toronto has an extensive real estate portfolio, which holds tremendous value, both financially and in its potential to be activated for the public good. CreateTO was established to put that value to use for our city. The agency offers creative and strategic approaches to solving some of our city's most pressing challenges, from building affordable homes and inclusive communities, to creating cultural and employment opportunities, driving economic prosperity, achieving our climate goals, and increasing our collective quality of life. Key accomplishments achieved in 2023 have been summarized in CreateTO's 2023 Highlights Report. Please refer to Attachment 1 for details.

For the year ending December 31, 2023, 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 8, 2024) Report from the Chief Executive Officer, CreateTO on CreateTO 2023 Financial Results

<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-244864.pdf>

Attachment 1 - CreateTO 2023 Highlights Report

<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-244801.pdf>

Revised Attachment 2 - KPMG LLP Audit Findings Report

<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-245189.pdf>

Attachment 2 - KPMG LLP Audit Findings Report

Attachment 3 - 2023 Draft Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-244863.pdf>