

## **Toronto Port Lands Company - Annual General Meeting and 2023 Audited Financial Statements**

**Date:** June 21, 2024

**To:** Executive Committee

**From:** Vic Gupta, Chief Executive Officer, CreateTO

**Wards:** Ward(s) affected or All

### **SUMMARY**

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Under CreateTO's management, Toronto Port Lands Company (TPLC) continues to advance the long-term vision for a sustainable new community in the heart of Toronto. As an active port, a vital part of our city's economy and home to Toronto's thriving film studio district, the Port Lands houses a large cluster of industrial uses that build and maintain the broader city.

The Port Lands also represents one of the most significant urban renewal opportunities in the city today. As the largest landowner in the Port Lands, TPLC, through CreateTO, is not only active in its role as steward and property manager but is also paving the way for a new era of innovation in the Port.

The Port Lands is currently undergoing significant flood protection work that will transform this neighborhood and unlock major new city-building uses. More than 120+ acres of land continue to be leased to Waterfront Toronto to support the completion of the flood protection work. Once completed, this initiative will unleash an abundance of new opportunities from affordable housing to vibrant parks, trails, and commercial hubs. We're committed to continuing to work with our partners and stakeholders to ensure that this distinctive downtown area enriches Toronto to the fullest extent possible.

Please refer to Attachment #3, page 6 & 7, for Port Lands 2023 Highlights.

### **RECOMMENDATIONS**

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Toronto Port Lands Company Board recommends that:

1. City Council treat that portion of the City Council meeting at which this report is considered as the Annual General Meeting of the Shareholder for Toronto Port Lands Company, and:

- a. receive the Board-approved 2023 Audited Financial Statements for Toronto Port Lands Company from CreateTO's Chief Executive Officer, forming Attachment 1 to this report;

- b. receive the 2023 Annual Report for Toronto Port Lands Company from CreateTO's Chief Executive Officer, forming Attachment 2 to this report;
- c. receive the CreateTO's 2023 Highlights Report from CreateTO's Chief Executive Officer, forming Attachment 3 to this report;
- d. appoint KPMG LLP as the Auditor of Toronto Port Lands Company for fiscal year 2024.

## **FINANCIAL IMPACT**

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TPLC's 2023 Statements were audited by KPMG LLP and received an unqualified opinion stating that the financial statements present fairly, in all material respects, the consolidated financial position of TPLC as at December 31, 2023, and its consolidated financial performance for the year then ended in accordance with International Financial Reporting Standards, (IFRS).

TPLC's 2023 Statements recognize a net income and comprehensive income of \$19.12 million (an increase of \$9.24 million over 2022), total assets of \$460.94 million (an increase of \$34.55 million over 2022), and total liabilities of \$43.31 million (an increase of \$15.42 million over 2022).

Please refer to attachment #2 2023 Annual Report for Toronto Port Lands Company for further details.

## **DECISION HISTORY**

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On April 22, 2024, the Board of Directors approved the 2023 Annual Report and 2023 Audited Financial Statements for Toronto Port Lands Company. The Board of Directors recommended the appointment of KPMG as auditors for the year ending 2024.

On July 19, 2023, that portion of the City Council meeting where EX6.21 Toronto Port Lands Company - Annual General Meeting and 2022 Audited Financial Statements and as Shareholder was approved by Council, was considered the previous Annual General Meeting of the Shareholder for the Toronto Port Land Company.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2023.EX6.21>

On July 11, 2012, City Council approved a requirement that Shareholder Directions for all wholly-owned City corporations be amended to require public disclosure to the extent permitted by law of individual executive compensation as part of the annual reporting to the Shareholder and where required obtain consent from executives.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX21.19>

## CONTACT

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## ATTACHMENTS

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Attachment 1 – 2023 Audited Financial Statements for Toronto Port Lands Company  
Attachment 2 – 2023 Annual Report for Toronto Port Lands Company  
Attachment 3 – CreateTO 2023 Highlights Report