

Second Quarter Financial Results

Date: August 26, 2024
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

SUMMARY

For the six months ending June 30, 2024, CreateTO's gross expenditures are \$0.68 million favorable compared to the budget.

Annual expenditures are expected to be in line with the approved budget of \$18.46 million gross, and \$0 net.

RECOMMENDATIONS

The Chief Executive Officer, CreateTO 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 within the approved budget.

DECISION HISTORY

This is a new report.

COMMENTS

For the six months ending June 30, 2024, gross expenditures are \$8.71 million versus a budget of \$9.39 million. The lower expenditures are primarily due to lower salaries and benefits of \$0.32 million due to in-year vacancies. Lower project investigative costs, professional Fees, office Services, and marketing costs of \$0.13 million, \$0.12 million, \$0.07 million, and \$ 0.04 million respectively are due to the timing of expenditures. Please see Table 1 for details.

Table 1: Q2 2024 Financial Results

(in millions)	Actual \$	Budget \$	Variance \$
Revenue			
Advisory & operations management	2.81	3.63	(0.82)
Port Lands Management	2.66	2.66	-
City project management	2.63	2.49	0.14
Other revenue	0.61	0.61	-
	8.71	9.39	(0.68)
Expenditures			
Salaries and benefits	8.00	8.32	(0.32)
Office services and other	0.48	0.55	(0.07)
Professional fees	0.10	0.22	(0.12)
Marketing & promotion	0.06	0.10	(0.04)
Project investigative costs	0.07	0.20	(0.13)
	8.71	9.39	(0.68)
Net Income	-	-	-

CONTACT

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SIGNATURE

Vic Gupta
 Chief Executive Officer, CreateTO