

### Third Quarter Financial Results

**Date:** November 14, 2024  
**To:** The Board of Directors of CreateTO  
**From:** Chief Executive Officer  
**Wards:** All

#### SUMMARY

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For the nine months ending September 30, 2024, CreateTO's gross expenditures are \$0.42 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

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The Chief Executive Officer, CreateTO recommends that the Board of Directors of CreateTO receive this report for information.

#### FINANCIAL IMPACT

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There is no financial impact of this report. Annual expenditures are expected to be within the approved budget.

#### DECISION HISTORY

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This is a new report.

#### COMMENTS

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For the nine months ending September 30, 2024, gross expenditures are \$13.51 million versus a budget of \$13.93 million. The lower expenditures are primarily due to the timing of expenditures. Please see Table 1 for details.

**Table 1: Q3 2024 Financial Results**

| (in millions)                    | <b>Actual<br/>\$</b> | <b>Budget<br/>\$</b> | <b>Variance<br/>\$</b> |
|----------------------------------|----------------------|----------------------|------------------------|
| <b>Revenue</b>                   |                      |                      |                        |
| Advisory & operations management | 4.88                 | 5.30                 | (0.42)                 |
| Port Lands management            | 3.98                 | 3.98                 | -                      |
| City project management          | 3.74                 | 3.74                 | -                      |
| Other revenue                    | 0.91                 | 0.91                 | -                      |
|                                  | <b>13.51</b>         | <b>13.93</b>         | <b>(0.42)</b>          |
| <b>Expenditures</b>              |                      |                      |                        |
| Salaries and benefits            | 12.31                | 12.40                | (0.09)                 |
| Office services and other        | 0.75                 | 0.82                 | (0.07)                 |
| Professional fees                | 0.17                 | 0.26                 | (0.09)                 |
| Marketing & promotion            | 0.11                 | 0.15                 | (0.04)                 |
| Project investigative costs      | 0.17                 | 0.30                 | (0.13)                 |
|                                  | <b>13.51</b>         | <b>13.93</b>         | <b>(0.42)</b>          |
| <b>Net Income</b>                | -                    | -                    | -                      |

**CONTACT**

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Jaspreet Hansra-Kulasingam, Chief Financial Officer, 416-981-3765,  
[jhansrakulasingam@createto.ca](mailto:jhansrakulasingam@createto.ca)

**SIGNATURE**

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Vic Gupta  
 Chief Executive Officer, CreateTO