

# REPORT FOR ACTION

## Casa Loma Corporation – Annual General Meeting and 2024 Audited Financial Statements

**Date:** June 26, 2025

**To:** Executive Committee

**From:** Chief Executive Officer, Casa Loma Corporation

**Wards:** All

### SUMMARY

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The Board of Directors of the Casa Loma Corporation ("CLC") recommend to City Council actions necessary to comply with the requirements of the Business Corporations Act, Ontario for holding the Annual General Meeting of the Shareholder of CLC, including receipt of its Annual Report and Audited Financial Statements ("Statements") for 2024 and appointment of the auditor for 2025.

CLC's 2024 Statements were audited by Welch LLP and received an opinion stating that the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### RECOMMENDATIONS

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The Board of Directors of Casa Loma Corporation recommends that City Council:

1. Treat that portion of the City Council meeting at which this Report is considered as the Annual General Meeting of the Shareholder for Casa Loma Corporation, and:
  - a. Receive the Board-approved "Casa Loma Corporation 2024 Annual Report" and the "Casa Loma Corporation 2024 Audited Financial Statements" forming Attachments 1 and 2 to this Report, respectively; and
  - b. Appoint Welch LLP as the Auditor of Casa Loma Corporation for fiscal year 2025 and authorize the Board of Directors of Casa Loma Corporation to fix the remuneration of the Auditor.

## FINANCIAL IMPACT

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There are no financial implications to the City resulting from the approval of recommendations in this report.

Casa Loma Corporation's 2024 Financial Statements reflect a net operating surplus of \$2.3 million, an increase of ~ \$0.1 million from 2023. Total financial assets increased to \$7.1 million, up \$1.08 million from the previous year, while total liabilities increased to \$2.8 million, up \$1.6 million. The accumulated surplus as of December 31, 2024, was \$5.3 million, a decrease of \$0.5 million from the previous year-end. This decline reflects a \$2.8 million distribution towards the City of Toronto's Capital Reserve Fund, partially offset by a surplus of \$2.3 million earned in 2024.

The distribution of \$2.8 million towards the Capital Reserve Fund mentioned above was paid out in 2025. As in previous years, the reserve balance continues to support the City's Economic Development and Culture Division capital maintenance and repair initiatives at Casa Loma.

No significant findings or recommendations were identified in the 2024 audit report, and accordingly, no action plans are required.

There are no major risks or forecasted challenges, and the Corporation's stable surplus and consistent revenues indicate that current commitments will not adversely affect the City's 2025 or future budgets.

Further information on the Casa Loma Corporation's financial position and results can be found in Attachment 2.

## DECISION HISTORY

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On October 9, 2024, that portion of the City Council meeting where *EX17.6 Casa Loma Corporation – Annual General Meeting and 2023 Audited Financial Statements* was approved by Council was considered the previous Annual General Meeting of the Shareholder for Casa Loma Corporation. [Agenda Item History - 2024.EX17.6 \(toronto.ca\)](#)

At its meeting of November 13, 2013, at City Council's direction, the City entered into a twenty-year agreement with a company controlled by Liberty Entertainment Group, the recommended proponent in an open request for proposals process, to improve and operate the Main House and Grounds of Casa Loma. Council also directed that the net proceeds from the agreement be placed in the Casa Loma Capital Maintenance Reserve Fund for the restoration and state of good repair at the Casa Loma complex, and that Casa Loma Corporation review options for the north portion of the Casa Loma complex. [Agenda Item History - 2013.EX35.2 \(toronto.ca\)](#)

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. [Agenda Item History - 2012.EX21.19 \(toronto.ca\)](#)

## ISSUE BACKGROUND

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City Council authorized the establishment of Casa Loma Corporation on June 14, 2011, pursuant to section 148 of the City of Toronto Act, 2006, and Ontario Regulation 609/06. Casa Loma Corporation was incorporated under the Business Corporations Act (Ontario) (OBCA) on June 20, 2011. The City is the sole shareholder.

Subsection 94(1) requires that the Board of Directors of CLC call an annual meeting of its Shareholder no later than fifteen months after holding the last preceding annual meeting; the last annual meeting was held by City Council on October 9, 2024. Subsection 154(1) of the OBCA requires that the Shareholder receive CLC's audited financial statements and the Auditor's Report at the annual meeting of the Shareholder.

Section 149(2) of the OBCA requires that the CLC Shareholder, at each annual meeting, appoint one or more auditors to hold office until the close of the next annual meeting, and allows the Shareholder to authorize the directors to fix the auditor's remuneration.

Section 3 of the Unanimous Shareholder Declaration to Casa Loma Corporation requires Casa Loma Corporation to provide an annual report on its progress to City Council, in addition to the requirement of the OBCA to hold an annual general meeting.

## COMMENTS

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This report recommends that City Council receive the 2024 Annual Report (Attachment 1) and Audited Financial Statements (Attachment 2) of the Casa Loma Corporation. Further, the report recommends that City Council appoint the auditor for 2025. These actions are necessary to comply with the requirements of the OBCA for holding the Annual General Meeting of the Shareholder and to fulfill requirements under the Unanimous Shareholder Declaration to CLC.

In 2024, the CLC approved the integration of the North Campus into the existing lease with the Liberty Entertainment Group (LEG) to support operational continuity and preserve favourable terms for both the City and the tenant. The revised lease is expected to be finalized in 2025. This approach, endorsed by the City's Corporate Real Estate (CREM) and Economic Development and Culture (EDC) Divisions, aims to

ensure effective oversight and long-term site management. Under the updated agreement, day-to-day operations will continue to be managed by the Liberty Entertainment Group; EDC will remain responsible for capital repairs, while lease oversight will continue to be provided by CREM.

Casa Loma is governed by the Casa Loma Corporation, an entity comprised of City of Toronto staff. The compensation paid to the corporation's executive officers is required to be disclosed pursuant to the Province of Ontario's public disclosure of the salary and benefits paid in respect of employment in the public sector under the Public Sector Salary Disclosure Act, 1996. Liberty Entertainment Group, which operates Casa Loma through a management agreement with the City, is not required to disclose executive compensation.

## **CONTACT**

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## **SIGNATURE**

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Karen Carter  
Chief Executive Officer

## **ATTACHMENTS**

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Attachment 1: Casa Loma Corporation 2024 Annual Report

Attachment 2: Casa Loma Corporation 2024 Audited Annual Financial Statements