

First Quarter 2025 Financial Results

Date: April 4, 2025

To: The Board of Directors of CreateTO

From: Chief Executive Officer

Wards: All

SUMMARY

For the three months ending March 31, 2025, CreateTO's gross expenditures are \$0.23 million lower than the budget.

Annual expenditures are expected to be in line with the approved budget of \$18.95 million gross, \$0 net.

RECOMMENDATIONS

The Chief Executive Officer 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 three months ending March 31, 2025, gross expenditures are \$4.48 million versus a budget of \$4.71 million. The lower expenditures are primarily due to lower salaries and benefits of \$0.19 million due to vacancies. Lower office services and other, professional fees, and project investigative costs of \$0.01 million, \$0.01 million and \$0.02 million respectively due to timing of expenditures.

Table 1: Q1 2025 Financial Results

(in millions)	Actual \$	Budget \$	Variance \$
Revenue			
Advisory & operations management	1.60	2.14	(0.54)
Portland Management	1.43	1.43	-
City project management	1.45	1.14	0.31
Other revenue	-	-	-
	4.48	4.71	(0.23)
Expenditures			
Salaries and benefits	4.17	4.36	(0.19)
Office services and other	0.25	0.26	(0.01)
Professional fees	0.02	0.03	(0.01)
Marketing & promotion	0.03	0.03	-
Project investigative costs	0.01	0.03	(0.02)
	4.48	4.71	(0.23)
Net Income	-	-	-

CONTACT

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SIGNATURE

Vic Gupta
 Chief Executive Officer