



RA18.5 - CreateTO 2024 Financial Results

CREATETO

Transforming
Toronto's Real Estate

An aerial photograph of a city skyline, likely Toronto, featuring several prominent skyscrapers including the CN Tower. In the foreground, there is a large green field with trees and a road.

2024 Year End

- Audited under Canadian public sector accounting standards (PSAS)
- Materiality of \$412K (\$395K for 2023)
 - 2.5% of prior year total expenses
- Clean audit

Table 1: 2024 Financial Results

(in millions)	Actual \$	Budget \$	Variance \$
Revenue			
Advisory & operations management	7.20	6.96	0.24
Port Land management	5.31	5.31	-
City project management	4.64	4.98	(0.34)
Other revenue	1.08	1.21	(0.13)
	18.23	18.46	(0.23)
Expenditures			
Salaries and benefits	16.33	16.35	(0.02)
Office services and other	1.05	1.11	(0.06)
Professional fees	0.31	0.35	(0.04)
Marketing & promotion	0.21	0.25	(0.04)
Project investigative costs	0.33	0.40	(0.07)
	18.23	18.46	(0.23)
Net Income	-	-	-

2024 Statement of Financial Position

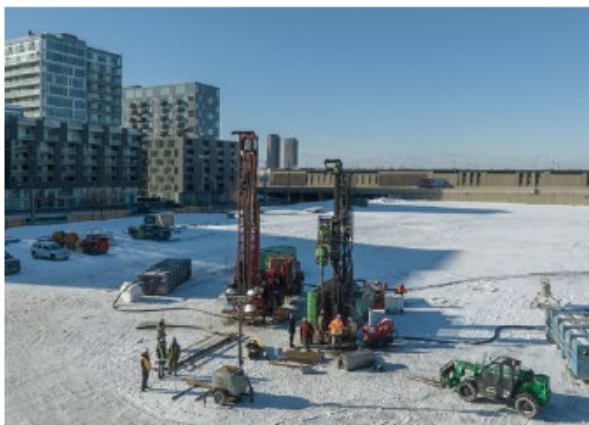
(in \$ millions)	2024 \$	2023 \$	Change \$
Financial Assets			
Cash and cash equivalents	1.00	1.89	(0.89)
Due from related parties	3.36	1.80	1.56
Amounts receivable *	-	-	-
	4.36	3.69	0.67
Financial Liabilities			
Due to related parties	2.59	1.35	1.24
Amounts payable and other liabilities	2.42	2.90	(0.48)
	5.01	4.25	0.76
Net Debt	(0.65)	(0.56)	(0.09)
Non- Financial Assets			
Tangible capital assets	0.22	0.29	(0.07)
Prepaid expenses	0.43	0.27	0.16
	0.65	0.56	0.09
Accumulated Surplus	-	-	-



2444 Eglinton Avenue East Rendering



610 Bay Street Rendering



50 Wilson Heights Boulevard Construction



275 Merton Street Rendering



777 Victoria Park Avenue Rendering



Bloor-Kipling Block 1 Construction

Housing

From ground breakings to developer announcements, 2024 included a number of significant milestones for CreateTO as we made some big strides in advancing the delivery of housing in support of City Council's vision to urgently build more affordable homes on City-owned lands.

City Program Needs



Lamport Stadium



Rendering of Etobicoke Civic Centre



Etobicoke Civic Centre Groundbreaking



Jack Layton Ferry Terminal

Working with our City partners, our team is continually analyzing the City's real estate portfolio to explore new ways to make better use of the City's real estate assets. This work is key to providing the City's Divisions, Agencies, and Corporations with opportunities to address their program needs so they can better serve the people of Toronto.

Port Lands

Over the past year, CreateTO has made significant progress working with our partners as we continue to embark on a transformative chapter in the Port Lands – creating opportunities for housing, vibrant community spaces and new destinations.



Leslie Lookout Park Opening Event



Leslie Lookout Park Indigenous Ceremony



Oookwemin Minising



Dockwall Rehabilitation



Rendering of Automotive Dealership at 190 Cherry Street



Aerial image of McCleary District

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Thank you

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