

CreateTO

Meeting No.: 23

Meeting Date: Monday, April 27, 2026

Start Time: 1:30 p.m.

Location: Committee Room 2, City Hall/
Video Conference

Contact: Kate Carrillo, Committee Administrator

Phone: (416) 397-4592

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Chair: Bruce Davis

RA25.3 - CreateTO 2025 Financial Results

Decision Type: ACTION

Status: Amended

Wards: All

Board Decision

The Board of Directors of CreateTO recommended that:

1. City Council approve CreateTO's 2025 Audited Financial Statements, in Attachment 2 of the report (April 13, 2026) from the Chief Executive Officer.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Received for information KPMG LLP's audit findings report, in Attachment 1 of the report (April 13, 2026) from the Chief Executive Officer.

2. Approved CreateTO's 2025 Audited Financial Statements, in Attachment 2 of the report (April 13, 2026) from the Chief Executive Officer.

3. Directed the City Clerk to hold back on transmitting the CreateTO 2025 Financial Results to City Council for approval until such time as Build Toronto Inc. and Toronto Port Lands Company Financial Statements are submitted to City Council for approval.

4. Directed the City Clerk to hold back on transmitting the CreateTO 2025 Annual Report, included as Attachment 1 to the report (April 23, 2026) from the Chief Executive Officer to City Council for approval until such time as Build Toronto Inc. and Toronto Port Lands Company Financial Statements are submitted to City Council for approval.

The Chief Financial Officer, CreateTO gave a presentation on CreateTO 2025 Financial Results.

The Lead Audit Engagement Partner, KPMG and the Audit Senior Manager, KPMG gave a presentation on CreateTO Audit Findings Report for the year ended December 31, 2025.

Origin

(April 13, 2026) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on April 27, 2026, the Board of Directors, CreateTO considered Item [RA25.3](#).

Summary from the report (April 13, 2026) from the Chief Executive Officer, CreateTO

As the City of Toronto's real estate agency, CreateTO applies a strategic city-wide lens to Toronto's real estate holdings, develops City buildings and lands for municipal purposes and delivers real estate solutions to advance City Council's key public policy goals and meet the program needs of City divisions, agencies, and corporations.

CreateTO is a self-sustaining agency and operates on a net zero basis to the City of Toronto.

Toronto has more than 8,400 properties within its real estate portfolio. CreateTO offers creative and strategic approaches to solving some of our city's most pressing challenges, from building affordable homes and inclusive communities, to creating cultural and employment opportunities, driving economic prosperity, achieving our climate goals, and increasing our collective quality of life.

For the year ending December 31, 2025, KPMG LLP conducted the audit and delivered a clean audit opinion. Please refer to Attachment 1 for KPMG LLP's audit findings report and Attachment 2 for the audited financial statements.

Background Information

(April 13, 2026) Report from the Chief Executive Officer, CreateTO on CreateTO 2025 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2026/ra/bgrd/backgroundfile-286096.pdf>)

Attachment 1 - KPMG LLP Audit Findings Report

(<https://www.toronto.ca/legdocs/mmis/2026/ra/bgrd/backgroundfile-286097.pdf>)

Attachment 2 - 2025 Draft Audited Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2026/ra/bgrd/backgroundfile-286127.pdf>)

Presentation from the Chief Financial Officer, CreateTO on CreateTO 2025 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2026/ra/bgrd/backgroundfile-286098.pdf>)

Communications

(April 27, 2026) E-mail from Nicole Corrado (RA.New)

3a Supplementary Report - CreateTO 2025 Financial Results

Origin

(April 23, 2026) Report from the Chief Executive Officer, CreateTO

Summary

The purpose of this supplementary report is to provide CreateTO's 2025 Annual Report and recommendations further to the report dated April 13, 2026 regarding 2025 CreateTO Financial Results.

Key accomplishments achieved in 2025 have been summarized in CreateTO's 2025 Annual Report. Please refer to Attachment 1 for details.

Background Information

(April 23, 2026) Report from the Chief Executive Officer, CreateTO on Supplementary Report - CreateTO 2025 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2026/ra/bgrd/backgroundfile-286393.pdf>)

Attachment 1 - CreateTO 2025 Annual Report

(<https://www.toronto.ca/legdocs/mmis/2026/ra/bgrd/backgroundfile-286394.pdf>)