CREATE TO

REPORT FOR ACTION

2026 Second Quarter Financial Results

Date: October 22, 2026
To: The Board of Directors of CreateTO
From: Chief Executive Officer
Wards: All

SUMMARY

For the six months ended June 30, 2026, CreateTO continues to operate on a net zero basis. Total expenditures are tracking $0.30 million lower than the budget, with annual expenditures expected to be in line with the approved budget of $16.26 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 six months ended June 30, 2026, CreateTO's net expenditures are $0.30 million favourable to the budget, totalling $7.87 million, compared to a budget of $8.17 million. See Table 1 below for details.

Table 1: Q2 2026 Financial Results

(in millions)	Actual $	Budget $	Variance $
Revenue			
Advisory & operations management [1]	4.49	4.79	(0.30)
Port Lands management [2]	3.38	3.38	-
	7.87	**8.17**	**(0.30)**
Expenditures			
Salaries and benefits [3, Table 2]	7.09	7.16	0.07
Office services and other	0.59	0.66	0.07
Professional fees	0.11	0.18	0.07
Marketing & promotion	0.07	0.10	0.03
Project investigative costs	0.01	0.07	0.06
	7.87	**8.17**	**0.30**
Net Income	-	-	-

1. Advisory & operations management revenue is received by CreateTO to support day-to-day operating activities, early-stage investigative work on housing projects, and advisory work performed to explore, address, and solution real estate requests from Divisions, Agencies, Corporations, City Council and City leadership. This work can range from project investigative work on potential development opportunities, providing advice related to portfolio strategies and developing new strategies to address the short and long-term real estate needs of DACs to support service delivery.

2. Revenue generated through Port Lands management supports the ongoing stewardship, property management, and asset management of the area. CreateTO leads these efforts to maximize economic value, foster employment opportunities, and support strategic investments in infrastructure and public spaces.

3. Salaries and benefits are $0.07 million lower than budget due to the timing of vacancies and capital project chargebacks. See Table 2 below for details.

Table 2: Salaries & Benefits

	Actual $	**Budget $**	**Variance $**
Salaries & Benefits	9.86	10.14	0.28
Capital project chargebacks	(2.77)	(2.98)	(0.21)
Salaries & Benefits	**7.09**	**7.16**	**0.07**

CONTACT

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SIGNATURE

Vic Gupta
Chief Executive Officer