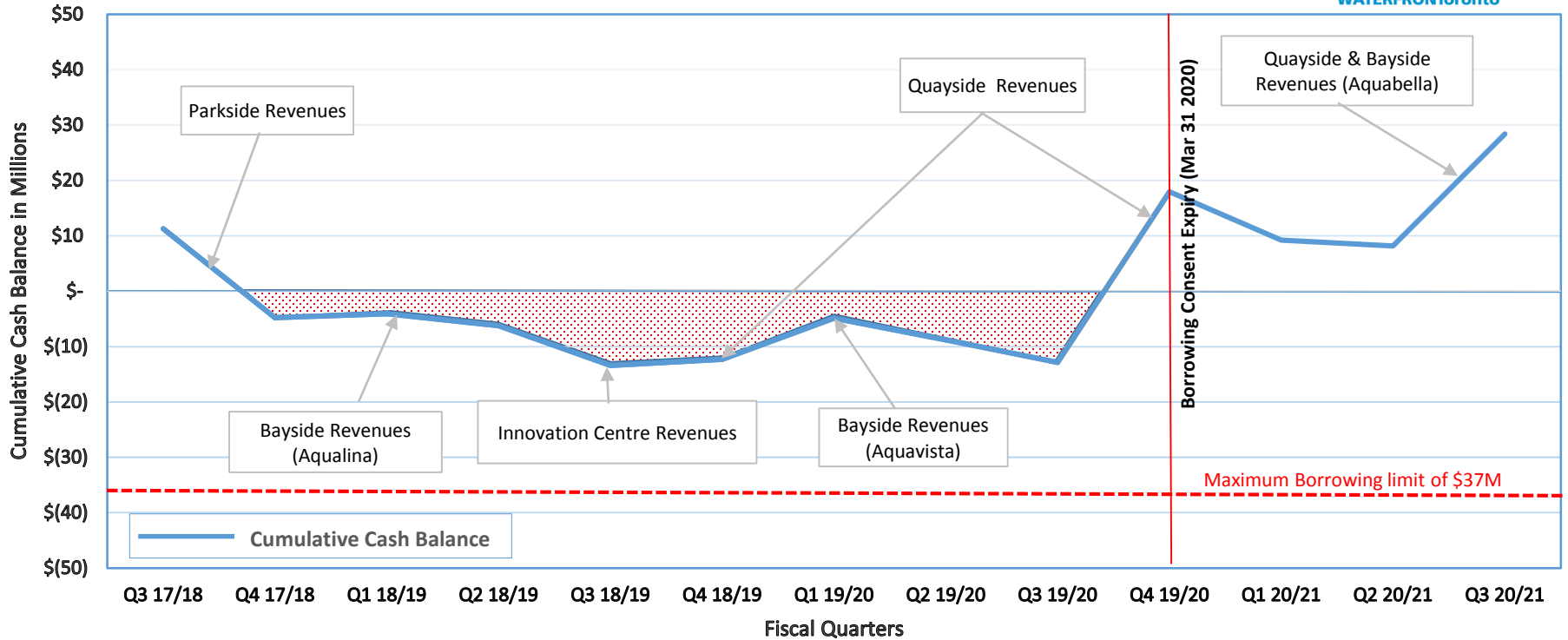


Agenda Item	Item 5c) FARM Committee, November 30, 2017
Purpose	<p>For Committee Information</p> <p>The Corporation prepares cash flow forecasts on a monthly basis and monitors closely in periods where cash becomes critical. The purpose of the cash flow forecast is to highlight significant risks if any, associated with the timing of realizing revenues (other than Government contributions) and the related implications on required borrowing.</p>
Key Message	<ul style="list-style-type: none"> • Waterfront Toronto’s borrowing requirement for Q4 2017/18 has reduced by \$12 million to \$4.8 million due to the deferral of a planned land acquisition for the Queens Quay and Parliament Street realignment project to Q3 2018/19. • There is no change to the planned borrowing repayment timeframe of March, 2020 which complies with our Government Borrowing Consent. • Current available borrowing room is \$37 million. • Current available cash is \$42 million.
Areas of note/ Key issues	<ul style="list-style-type: none"> • As per the 2015 five year Government Borrowing Consent which expires on March 31, 2020, Waterfront Toronto can borrow up to \$40 million, secured against Quayside lands. • In June 2017 Waterfront Toronto issued a letter of credit for approximately \$3 million to the Department of Fisheries and Oceans for the Cherry Street Stormwater and Lakefilling project, reducing available borrowing to \$37 million. • Our next forecast borrowing period begins March 2018 at \$4.8 million, peaks in December 2018 at \$13.4 million, then fluctuates until March 2020 at which time it is anticipated to be fully repaid using revenues from Quayside. • The key borrowing dependent projects include: <ul style="list-style-type: none"> a. Land acquisition for Queens Quay and Parliament Street realignment; and b. Stormwater management facility. • Cash inflows expected to be realized during FY 18/19 to FY 19/20 to repay borrowing aggregate \$120 million and are primarily made up of the following land related revenues for Bayside, Dockside and Quayside. • Any delay in the expected timing of realization of these revenues could result in an extended borrowing period and a need to extend the existing borrowing consent beyond March 2020.
Expected Outcome	No Committee action is required.
Key Takeaways/ Next Steps	<ul style="list-style-type: none"> • This cash flow forecast will be provided to the Board for information purposes as part of quarterly reporting at its meeting on Dec 7, 2017. • The next cash flow forecast update will be provided to the FARM Committee at its next meeting.

Cash Flow Forecast October 2017 to December 2021



In \$ Millions	Q3 17/18	Q4 17/18	Q1 18/19	Q2 18/19	Q3 18/19	Q4 18/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	Q1 20/21	Q2 20/21	Q3 20/21
Cash Inflow	7.1	16.1	23.7	4.7	13.7	23.8	15.5	2.1	1.9	35.7	1.3	2.2	47.1
Cash Outflow	30.0	32.2	22.9	6.8	20.9	22.7	8.1	6.0	6.0	4.9	10.0	3.2	26.8
Net Cash Change	(22.9)	(16.1)	0.7	(2.1)	(7.2)	1.1	7.4	(3.9)	(4.1)	30.8	(8.7)	(1.1)	20.2
Balance	11.3	(4.8)	(4.1)	(6.2)	(13.4)	(12.3)	(4.9)	(8.8)	(12.9)	17.9	9.2	8.2	28.4