



Finance, Audit and Risk Management Committee – March 9, 2017
Item 7c(3) - Port Lands Flood Protection and Enabling Infrastructure - Project Cost, Schedule and Risk Reporting
David Kusturin

Pursuant to the Consolidated Cost Management Report (attached), the following represents the financial status of the **Port Lands Flood Protection and Enabling Infrastructure Project (Due Diligence and Project Planning Phase)** as at January 31, 2017:

- Port Lands Flood Protection and Enabling Infrastructure Project **Anticipated Final Cost** is forecast to be **\$7.0M** or on budget;
- **Current commitments** equal **\$6.78M**;
- Forecast of additional **future commitments** for unawarded contracts, changes to current contracts, and staff time and expenses (“forecast but uncommitted”) equals **\$0.22M**;
- All of the **\$750 thousand contingency** has now been allocated to cover specific additional tasks.

The Due Diligence and Project planning phase is a number of months away from completion with minor commitments outstanding and the final investment of the balance of original funding continuing.

Management and City staff are now focused on initial implementation tasks and funding. In addition to allocating funding for the Cherry Street (previously Essroc Quay) Lakefilling project, City Council has also recently approved **\$10M** in new funding to allow for the schematic design of various Flood Projection and Enabling Infrastructure project components to commence this spring. Work is underway to amend the Port Lands Flood Protection and Enabling Infrastructure Contribution Agreement to commit these funds and a corresponding Request for Capital Approval has been prepared for the consideration of the FARM committee at this meeting.

**PFP01-00: Portlands Flood Protection and Enabling Infrastructure - Due Diligence and Project Planning
Cost Management Report as at 31-January-17**

Cost Category	Current Budget	Total Committed	Total Cost Incurred to Date	Forecast Add'l. Commitments	Anticipated Final Cost	Variance to Budget	% Complete to Date
Professional Services	4,025,000.00	4,328,591.86	2,942,538.01	292,000.00	4,620,591.86	-595,591.86	63.68%
Financial Due Diligence	250,000.00	216,775.00	197,709.50	-20,000.00	196,775.00	53,225.00	100.47%
Peer Review	125,000.00	117,120.00	23,520.00	0.00	117,120.00	7,880.00	20.08%
Program Management, Project Planning & Implementation	1,850,000.00	2,039,424.50	1,964,872.59	-57,441.15	1,981,983.35	-131,983.35	99.14%
Sub-total Soft Costs	6,250,000.00	6,701,911.36	5,128,640.10	214,558.85	6,916,470.21	-666,470.21	74.15%
NRHST	incl. above	79,753.55	55,693.25	3,776.24	83,529.79	-83,529.79	66.67%
Sub-total (excluding Contingency)	6,250,000.00	6,781,664.91	5,184,333.35	218,335.09	7,000,000.00	-750,000.00	74.06%
Contingency	750,000.00	incl. above	incl. above	incl. above	incl. above	750,000.00	N/A
GRAND TOTAL	7,000,000.00				7,000,000.00	0.00	74.06%

Key Project Statistics:	TODAY	15-Oct-16
Total Current Project Budget: \$	7,000,000	\$ 7,000,000
Total Committed: \$	6,781,665	\$ 6,339,313
Anticipated Final Project Cost: \$	7,000,000	\$ 7,000,000
Forecast Budget Overrun:		
Unallocated Contingency: \$	-	\$ -
Allocated Contingency (incl. in Anticipated Final Project Cost): \$	750,000	\$ 750,000
Anticipated Final Project Cost as % of Current Project Budget:	100.0%	100.0%