



Finance, Audit & Risk Management Committee – March 3, 2015  
December 31, 2014 Interim Financial Statements  
Sampada Chandane

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## Summary

### Statement of Financial Position:

- Contributions receivable: The total contributions receivable of \$14.7M consists of approx. \$10M receivable from City of Toronto as a part of delivery agreement entered into for the Waterfront Sanitary Servicing Infrastructure project of which \$4.5M is outstanding for over 90 days. WT staff continues to work with City to provide a resolution to their queries as part of the invoicing process.
- The Corporation's net assets have increased \$79M (from \$407M at March 31, 2014 to \$486M at December 31, 2014) as a result of continued investment in roads, public realm and utilities infrastructure (primarily construction of Queens Quay revitalization and East Bayfront Bayside Phase 1).

### Statement of Financial Activities:

*Revenue:* The contributions for the period aggregate \$79M comprising primarily of City funding for Queens Quay Revitalization.

*Expenses:* Expenses for projects which cannot be capitalized by Waterfront Toronto were \$23M for the nine months ending December 31, 2014. The majority of expenses for Waterfront Wide Initiatives relate to the Union Station Second Platform.

*Excess of revenue over expenses:* \$0.5M for the nine months ending December 31, 2014 largely due to property tax refunds as a result of reassessment of property values.

## Committee Action Required

Approval of the December 31, 2014 unaudited, interim financial statements.

## Proposed Motion

**ON MOTION** duly made, seconded and carried, it is **RESOLVED** that the FARM Committee hereby approves the unaudited, interim financial statements for the year ended December 31, 2014 for recommendation to the Board.