

**WATERFRONT**Toronto

# Finance, Audit & Risk Management Committee Meeting

## Agenda and Meeting Book

THURSDAY, SEPTEMBER 21, 2023 FROM 9:00 AM TO 11:30 AM

MICROSOFT TEAMS MEETING



## WATERFRONToronto

Finance, Audit & Risk Management Committee Meeting

### Agenda - Thursday, September 21, 2023

#### Public Session Agenda

9:00 a.m.	1. Land Acknowledgement	Information	K. Sullivan
9:05 a.m.	2. Motion to Approve Meeting Agenda	Approval	K. Sullivan
9:05 a.m.	3. Declaration of Conflicts of Interest	Declaration	K. Sullivan
9:10 a.m.	4. Consent Agenda		
	a) Highlights of Key Messages - 5	Information	All
	b) Draft Minutes of the Open Session FARM Meeting - May 29, 2023 - 7	Approval	All
	c) Q1 2023/24 Macro Dashboard (Corporate & Project Reporting):	Information	L. Taylor
	Coversheet - 14		
	Dashboard - 15		
	i. Finance & Administration Dashboards:		
	a) 2023/24 Corporate Plan Performance - 16	Information	L. Taylor
	b) Enterprise Risk Management	Information	L. Taylor / M. Santos
	ERM Dashboard - 18		
	c) Audit Dashboard - 19	Information	L. Taylor / M. Santos
	d) Liquidity and Cash Flow Forecast - 21	Information	L. Taylor
	e) Q1 Interim Financial Statements June 30, 2023	Information	L. Taylor/ S. Chandane
	Coversheet - 22		
	FS & Notes - 23		
	ii. Capital Projects:		
	a) Port Lands Program Summary Dashboard	Information	D. Kusturin
	Executive Summary Q1 2023-24 - 37		
	Dashboard - 38		
	b) Port Lands Flood Protection (PLFP) Dashboard	Information	D. Kusturin
	Executive Summary Q1 2023-24 - 42		
	Dashboard - 44		
	c) Port Lands Parks Finishes Dashboard	Information	D. Kusturin

## d) Lakeshore Blvd East (LSBE) Dashboard

Information

D. Kusturin

## d) Quarterly Procurement Report - 60

Information

M. Boboc

## e) Regulatory and Operational Compliance Report - 62

Information

D. Kusturin/ I.  
Ness/ L.  
Taylor  
L. Taylor

## f) Environmental Social Governance (ESG) Update - 66

Information

9:40 a.m.

## 5. Port Lands Flood Protection (PLFP) Update

## a) PLFP Project Update - 68

Information

D. Kusturin

## b) Port Lands Interim EAC and Risk Quantification

Information

D. Kusturin

Coversheet - 89

Presentation - 90

## c) Report of the Independent Capital Monitor

Information

BTY  
Consulting  
Group Inc.

Coversheet - 103

CPMAS Report #20 - 104

10:00 a.m.

## 6. Internal Audit Update

Information

V. Bila MNP  
LLP

Coversheet - 128

Presentation - 129

10:10 a.m.

## 7. Delegations of Authority

Approval

L. Taylor/ I.  
Ness

Coversheet - 133

Revisions to Delegations of Authority - 135

10:15 a.m.

## 8. Motion to go into Closed Session

Approval

All

**Closed Session Agenda**

The Committee will discuss items 9 through 12 being consideration of the draft minutes of the Closed Session of the May 29, 2023 FARM meeting, INFC PLFP Contribution Agreement Compliance Audit Report, Quayside Public Realm and Infrastructure Project Update & Amendment to Capital Approval for QQE Extension Lakefill, Fundraising Strategy Update, and Third-party Cybersecurity Review Update respectively, in a Closed Session as permitted by By-Law No.2 of the Corporation. The exception relied upon for the discussion for item 9a is provided in the minutes of the Open Session May 29, 2023 FARM Committee meeting under item 4(b) of this agenda, for item 9b is Section 6.1.1(i), for item 10 is Section 6.1.1(k), for item 11 is Section 6.1.1(k) and item 12 is Section 6.1.1(a) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to vote on any resolutions pertaining to the Closed Session.

Closed Session - 147

10:50 a.m.

## 13. Motion to go into Open Session

Approval

All

**Public Session Agenda**

10:55 a.m.

## 14. Resolution(s) Arising from the Closed Session

Approval

All

Form - 148

11:00 a.m.

## 15. Motion to terminate the Meeting

Approval

All

FYI

## Next Meeting: Thursday, November 23, 2023

Information

All

Upcoming Board &amp; Committee Meeting Schedule - 149







## Finance, Audit and Risk Management Committee – September 21, 2023

### Item 4 (a) Meeting Materials - Highlights of Key Messages

Agenda Item	Key Message
<b>4 c</b> Macro Dashboard (FI)	Macro dashboard provides the Q1 2023/24 status summary of three core areas of FARM Committee mandate, namely Corporate Plan Performance, Finance and Administration (including enterprise risk, audit and liquidity) and capital projects, all of which are supported by individual dashboards under Items 4 c) i-ii.
<b>4 c i a)</b> 2023/24 Corporate Plan Performance (FI)	As of this report WT is on track to achieve the following for fiscal 2023/24: <ul style="list-style-type: none"> <li>• 74% of annual capital investment plan (\$325M of \$442M)</li> <li>• 85% of annual revenues (\$334M of \$395M)</li> <li>• 73% of key deliverables (22 out of 30)</li> <li>• 95% of performance measure KPI targets (18 out of 19)</li> </ul>
<b>4 c i b)</b> Enterprise Risk Management (ERM) (FI)	Two high residual risks in risk portfolio (Financial Sustainability and Project Delivery: Non-Port Lands projects). Prior high residual risk for ERP system now reduced to medium as solution has been identified. The remaining enterprise risk portfolio is stable with top other risk areas under management being cyber security, climate, PLFP project delivery, and government risk.
<b>4 c i c)</b> Audit Environment (FI)	PLFP contribution agreement compliance audit by Infrastructure Canada completed with final report issued August 2023 (overall positive findings – refer Item 9b); Ontario Auditor General (OAG) follow up audit regarding WTs two (of 22) remaining action items completed with report to be issued Dec 2023 (WT has now fully implemented 100% of OAGs value for money audit recommendations). WT Internal Audit Plan status outlined in Item 6.
<b>4 c i d)</b> Liquidity / Cash Flow Forecast (FI)	Positive cash and short-term investment balance > \$50M with no requirement to drawdown line of credit forecast until mid-2025. \$90 million line of credit in place.
<b>4 c i e)</b> June 30, 2023 Unaudited Financial Statements (FI)	The financial activities for the three months ended June 30, 2023 are consistent with investment (\$66M compared to \$67M) and revenue levels (\$34M compared to \$47M) for the same period last year, largely due to the Port Lands Flood Protection (PLFP) project. Interest income increased \$2M compared to the same period last year due to higher interest rates.
<b>4 c ii)</b> Capital Projects (FI)	All projects are proceeding in accordance with the Board Approved Rolling Five Year Strategic Plan (2023/24– 2027/28). The PLFP and Lakeshore Bridge East projects are progressing in accordance with the updated budgets and schedules.
<b>4 d)</b> Quarterly Procurement Report (FI)	Five exceptions to the Procurement Policy for non-competitive procurements over \$25,000 largely related to the unique expertise required or being the only provider of required services. One contract (competitively procured) issued over \$5 million this quarter (to PCL Constructors Canada Inc., \$176 million for Construction Management Services for Broadview Eastern Flood Protection Project of which \$440,000 has been released based on current funding).
<b>4 e)</b> Regulatory Compliance Obligations (FI)	All required actions by the Corporation for regulatory compliance obligations have been performed as of June 30, 2023.
<b>4 f)</b> ESG Update (FI)	Quarterly report on Environmental, Social & Governance (ESG) and Waterfront Toronto's current initiatives in these areas, including WTs Climate Action Plan.
<b>5a)</b> PLFP Update (FI)	Visual Progress Report from Chief Project Officer regarding the PLFP project.
<b>5b)</b> PLFP Construction Cost Forecast & Risk Update (FI)	Interim Report from management regarding cost and risk for the PLFP project. The forecast probability of delivering on budget (EAC of \$1.354B) is approximately 95%. The schedule is unchanged with substantial completed forecast Dec 2024.

**Finance, Audit and Risk Management Committee – September 21, 2023**  
**Item 4 (a) Meeting Materials - Highlights of Key Messages**

<b>5c) PLFP Independent Capital Monitor Report (FI)</b>	Report #20 of the Independent Capital Monitor (BTY) notes: 1) the overall PFLPEI project budget was increased to \$1.354Bn and \$169M additional funding to complete the project has been secured; 2) substantial completion and project completion are forecast December 31, 2024, and June 30, 2025, respectively; and 3) there has been no change to project scope. Project Dashboard for the month of June indicates a 'green' risk level.
<b>6) Internal Audit Plan Update (FI)</b>	MNP LLP will provide an update on the status of the Corporation's Internal Audit Plan.
<b>7) Delegations of Authority <b>For Approval</b></b>	Management will present proposed changes to the Corporation's Delegations of Authority document to ensure alignment with the Corporation's bylaws and C-level positions, incorporate recent audit recommendations and provide for other relevant updates.
<b>9 b) INFC PLFP Contribution Agreement Compliance Audit Report (FI)</b>	Infrastructure Canada recently shared the report pertaining to their compliance audit of the PLFP Contribution Agreement (CA) for the period May 2018 to September 2021. The key focus of the audit was to ensure that the Corporation has adequate management processes and controls in place to comply with the terms and conditions of the CA. The overall conclusion, subject to two minor findings, was that WT's management reporting processes and controls met the audit criteria.
<b>10) Quayside Public Realm and Infrastructure Project Update &amp; Amendment to Capital Approval for QQE Lakefill (FI and <b>For Approval</b>)</b>	Update regarding the results of the cost estimating process and current funding gap for the Quayside Infrastructure & Public Realm project (required as part of the Quayside development project), together with minor capital approval amendment.
<b>11) Fundraising Strategy Update (FI)</b>	Management will provide an update regarding the progress of the Corporation's Fundraising strategy which is focused on the Destination Playground.
<b>12) Third-party Cybersecurity Review Update (FI)</b>	A presentation will be provided regarding recent testing undertaken by WT's third-party security reviewer.

**MINUTES of the Open Session of the  
Finance Audit and Risk Management Committee Meeting of the  
Toronto Waterfront Revitalization Corporation  
Via Microsoft Teams Teleconference  
Monday, May 29, 2023 at 9:00 a.m.**

**PRESENT:** Kevin Sullivan (Chair)  
Laurie Payne  
Jeanhy Shim

**REGRETS:** Drew Fagan

**ATTENDANCE: WATERFRONT TORONTO**  
George Zegarac (Chief Executive Officer)  
Ian Ness (General Counsel)  
David Kusturin (Chief Project Officer)  
Lisa Taylor (Chief Financial Officer)  
Meg Davis (Chief Development Officer)  
Julius Gombos (SVP, Project Delivery)  
Pina Mallozzi (SVP, Design)  
Kristina Verner (SVP, Strategic Policy & Innovation)  
Cameron MacKay (VP, Communications & Public Engagement)  
Rose Desrochers (VP, Human Resources and Administration)  
Marciana Boboc (Director, Procurement)  
Ed Chalupka (Director, Government Relations)  
Sampada Chandane (Director, Financial Management)  
Alma Pjetra (Director, Program & Cost Management)  
Mary Anne Santos (Director, Financial Planning)  
Chris Shiers (Director, Information Technology)  
Michael Wolfe (Director, Development)  
Rina Patel (Accounting Manager)  
Parmit Chhasiya (Program Reporting Analyst)  
Charmaine Miller (Executive Assistant to the CEO & Board Admin)

Also, in attendance for part or all of the meeting were:

- Vania Georgieva, Jasmine Haghighi, Anamika Srivastava, Elena Beatriz Canchila Vasquez, Infrastructure Canada
- Cory MacDonald, Jonathon Vita, John-James Stranz, Ontario Ministry of Infrastructure
- Jay Paleja, Project Manager, Waterfront Secretariat, City of Toronto
- Louis Castillo, BTY Consulting
- Veronica Bila, Wende Gnenz, MNP LLP
- Rob Clause, Jeff Barratt, Alex Herbert, BDO Canada LLP

Ian Ness acted as secretary of the meeting. The Chair welcomed everyone to the meeting of the Finance Audit and Risk Management (FARM) Committee (the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Chair called the meeting to order at 9:05 a.m. and declared the meeting was duly constituted for the transaction of business.

## 1. Land Acknowledgement

Kevin Sullivan acknowledged Indigenous Peoples’ presence and connections to lands under revitalization by Waterfront Toronto.

## 2. Meeting Agenda

**ON MOTION** duly made by Laurie Payne, seconded by Kevin Sullivan, and carried, it was **RESOLVED** that the Meeting Agenda be approved as presented.

## 3. Declaration of Conflicts of Interest

There were no conflicts declared.

## 4. Consent Agenda:

- a) Highlights of the Key Messages were taken as read.
- b) Draft Minutes of Open Session February 23, 2023 FARM Committee Meeting

**ON MOTION** duly made by Laurie Payne, seconded by Jeanhy Shim, and carried, it was **RESOLVED** that the Minutes of the February 23, 2023 FARM Committee meeting be approved as presented.

The Committee took most of the consent agenda item dashboards (namely audit, liquidity, PLFP capital project, procurement, regulatory compliance, fundraising, environmental social governance) as read.

They reviewed the Q4 2022/23 macro dashboard and the enterprise risk dashboard with management where it was noted that WTs overall Corporate Plan performance was very good this year with WT achieving at least 70% of plan in three out of four areas, namely capital investment plan, revenues and KPIs. It was noted that risk assessment was reduced from high to medium for PLFP project delivery due to progress securing additional funding, and that the risk associated with financial sustainability increased from medium to high due to the reduction in

secure funding post 2024 and volume of unfunded projects in the Corporation's Rolling Five Year Strategic Plan.

Two other risk areas remained assessed as high this quarter, namely Enterprise Resource Planning System risk (due to one remaining unresolved issue) as well as Project Delivery – Non-Port Lands projects (due to the potential impact of unprecedented escalation on upcoming projects, such as Quayside municipal infrastructure).

## **5. Year-End Financial Statements March 31, 2023**

The Committee reviewed the Corporation's financial statements for the year ended March 31, 2023 with management and the Corporation's external auditors from BDO Canada LLP (BDO). The financial statements reflect a change in accounting policy approved by the FARM Committee to support more appropriate matching of development revenues with costs. The financial statements also reflect the financial impact of closing on phase 1 of the Quayside development lands.

**ON MOTION** duly made by Laurie Payne, seconded by Jeanhy Shim, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends the audited financial statements for the year ended March 31, 2023 be approved by the Board of Directors on June 12, 2023.

## **6. 2022/23 External Audit Results Report**

The external auditors from BDO reported that it was a very smooth audit, that they would be issuing an unqualified audit opinion and that there were no matters of concern regarding internal controls.

## **7. Internal Audit Update**

- a) Internal Audit Plan Status**
- b) ERP System – Procurement Process Review Report**
- c) Cyber Security Audit Planning**

Veronica Bila, Assurance Partner and Wendy Gnenz, Digital Advisory Partner, MNP LLP (MNP) provided an update on the status of the Corporation's internal audit plan, including scope of the upcoming cybersecurity audit and results of the recent ERP Procurement Process Review. Key strengths of the review related to people and training, as well WT's delegations of authority document, and key opportunities related to applying a risk-based approach to approval thresholds and elimination of duplicate activities.

## 8. Project Related Approvals

- a) **Port Lands Flood Protection – Request for Supplementary Capital Approval**
- b) **Queens Quay East Extension Lakefill Capital Approval**

Management outlined two project capital approval requests in the Open Session, the first being a \$169 million supplementary capital approval for the Port Lands Flood Protection (PLFP) project and the second being a \$34.4 million capital approval request for the Queens Quay East Extension Lakefill project, which is required for Quayside and funded by the City of Toronto.

It was acknowledged during discussion that escalation cost pressures are expected to impact the upcoming Quayside municipal infrastructure works and that WT will report back to the Committee as further elements reach 60% design (expected later in FY 23/24).

**ON MOTION** duly made Jeanhy Shim, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors:

1. additional funding totalling \$169 million to complete the PLFP project be sourced from the Federal Government \$48.6 Million, Provincial Government \$55.2 Million, City of Toronto \$55.2 Million and Waterfront Toronto \$10M
2. the additional capital expenditure of \$169.0 Million be added to the Corporation's Rolling Five- Year Strategic Plan (2023/24 – 2027/28).
3. the Substantial Completion date be extended to December 2024 with minor seasonal work i.e. planting and asphalt paths within Promontory Park South to be completed in spring 2025.

**ON MOTION** duly made by Jeanhy Shim, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends that the Board of Directors approve:

1. the Capital expenditure of \$34.4M to complete the Queens Quay East Extension Lakefill Design and Construction, conditional upon execution of a funding agreement with the City of Toronto;
2. that the Quayside Public Realm and Infrastructure Project inclusive of the Keating Channel Pedestrian Bridge be constructed by Eastern Construction as Construction Manager pursuant to their existing contract with Waterfront Toronto.

## 9. Port Lands Flood Protection (PLFP) Project Update

- a) **PLFP Project Update**

David Kusturin, Chief Project Officer provided a visual progress report for the PLFP project.

**b) Q1/2023 Construction Cost Forecast and Risk Update and Quantification**

Management presented the Q1 2023 Construction Cost Forecast & Risk Update and Quantification for the PLFP project to the Committee. The semi-annual update, which is a key part of the Corporation's project risk management framework, involves the reassessment of construction risk to ensure that the likelihood of achieving the program budget remains high as risks are realized and retired throughout the life of the project.

The Q1 2023 results indicate a 94% probability of completion within the revised budget of \$1.354 billion (increase of \$169 million from original \$1.185 billion budget). The forecast remaining contingency at the end of the project has increased to \$42 million (from \$8.6 million reported in March 2023).

The project schedule remains on track for substantial completion in December 2024, with some seasonally dependent work (planting and asphalt paths) for Promontory Park South to be completed in spring 2025.

**c) Report of the Independent Capital Monitor**

BTY Consulting LLP (BTY) presented their **nineteenth report** as Independent Capital Monitor for the PLFP project and noted that:

- The current budget of \$1.185 billion will not suffice to complete the current scope of work and a process to secure additional funding is in place to support a budget increase to \$1.354 billion.
- A revised schedule baseline was issued by EllisDon in February 2023 with a follow-up update in March 2023 with a substantial completion date on December 31, 2024 and project completion on June 30, 2025;
- No material scope changes have been made to the project this quarter.
- The risk management process implemented by WT is in line with industry best practices.

**10. Annual Insurance Program Review**

As part of Waterfront Toronto's Enterprise Risk Management Framework, management shared information related to the Corporation's annual insurance program renewals, including coverages for Directors & Officers insurance.

Management successfully maintained all existing coverages for 2023/24 (with a minor enhancement for social engineering), including Directors & Officers, Cyber,

Crime, Commercial General Liability and Property, with a modest 3% increase to premiums overall.

**11. Motion to go into Closed Session**

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Jeanhy Shim, seconded by Laurie Payne and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 12 through 17 of the agenda. The exception relied upon for the discussion for item 12 is Section 6.1.1(a), for item 13 is provided in the minutes of the Open Session February 23, 2023 FARM Committee meeting under item 4(b) of this agenda, for item 14 is Section 6.1.1(k), for item 15 is Section 6.1.1(k), for item 16 is Section 6.1.1(k) & for item 17 is Section 6.1.1(a) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to vote on any resolutions pertaining to the Closed Session. The meeting continued in closed session.

**12. Annual Insurance Program Review (continuation)**

**13. Consent Agenda**

**a) Draft Minutes of the Closed Session – February 23, 2023 FARM Committee Meeting**

**14. Quayside Financial Summary**

**15. Lake Shore Boulevard East (LSBE)**

**a) Lake Shore Boulevard East (LSBE) Dashboard**

**b) Lake Shore Boulevard East (LSBE) Bridge and Public Realm Phase 2 – Supplementary Capital Approval**

**16. 2022/23 Integrated Annual Report (IAR)**

**17. Third-party Cybersecurity Penetration Testing Results**

**18. Motion to go into Open Session**

**ON MOTION** duly made by Jeanhy Shim, seconded by Laurie Payne and carried, the committee **RESOLVED** to go into Open Session.

The meeting continued in Open Session.

**19. Resolution(s) Arising from the Closed Session**

**Item 13 Draft Minutes of the Closed Session – February 23, 2023 FARM Committee Meeting**



**ON MOTION** duly made by Laurie Payne and seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on February 23, 2023 be approved as tabled.

**Item 15b Lake Shore Boulevard East (LSBE) Bridge and Public Realm Phase 2**

**ON MOTION** duly made by and carried, it was **RESOLVED** that the FARM Committee recommends that the Board of directors approve the Lake Shore Boulevard East - Bridge and Public Realm (LSBE) Phase 2 matters recommended by Management of the Corporation.

**Item 16 2022/23 Integrated Annual Report (IAR) Report**

**ON MOTION** duly made by Laurie Payne and seconded by Jeanhy Shim and carried, it was **RESOLVED** that the FARM Committee recommends that the Board of Directors approve the 2022/23 Integrated Annual Report substantially in the form presented, with such changes thereto as the Board may approve.

**20. Termination of the Meeting**

There being no further business, **ON MOTION** duly made by Laurie Payne, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the meeting be terminated at 11:33 a.m. local time.

**21. Directors Only Discussion**

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Committee Chair

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Secretary

<b>Purpose</b>	For Committee Information.
<b>Areas of note/ Key issues</b>	<p>The following three areas are reported on in the attached Macro dashboard which is supported by several attached streamlined reports:</p> <ol style="list-style-type: none"> <li>1. <u>2023/24 Corporate Plan Performance</u> (all key areas are <b>green</b>, no concerns noted.)</li> <li>2. <u>Finance &amp; Administration</u>:           <ul style="list-style-type: none"> <li>○ <i>Enterprise Risk Management</i>: <b>caution</b> due to two high residual risks in WT's risk portfolio: Financial Sustainability and Project Delivery: Non-Port Lands projects.</li> <li>○ <i>Internal audit</i> (no concerns; Cyber Security audit underway).</li> <li>○ <i>Liquidity/ Cash Flow Management</i> (no concerns)</li> <li>○ <i>Financial reporting compliance</i> (no concerns, in line with plan)</li> </ul> </li> <li>3. <u>Capital Projects</u> (<b>caution</b> due to budget risks for <i>Quayside Infrastructure and Public Realm</i> and <i>Bayside Phase 2 Water's Edge Promenade</i> projects. No other concerns noted.)</li> </ol>
<b>Resolution or Next Steps</b>	The next macro level dashboard will be provided at the next FARM Committee meeting in November 2023.

## 2023/24 Corporate Plan Performance



As of Q1 2023/24, on track to achieve the following for 2023/24:

- 74% of annual capital investment plan (\$325M of \$442M)
- 85% of annual revenues (\$334M of \$395M)
- 73% of key deliverables (22 out of 30)
- 95% of performance measure KPI targets (18 out of 19)

No caution or concern areas noted at this time.

## Finance & Administration



- Positive cash & ST investment balance > \$50M with \$90M line of credit facility in place and available.
- ERM: **Caution** due to two high residual risks in risk portfolio (Financial Sustainability and Project Delivery: Non-Port Lands projects). Prior high residual risk for ERP System now reduced to medium due to progress on solution to address remaining key issue.
- Internal Audit: No concerns. One action item implemented this quarter. Cyber Security audit underway, refer Item 6.
- Government Audit: 100% implementation of remaining two action items from the 2018 Ontario Auditor General value for money audit.

## Capital Projects



- Currently tracking to deliver all projects in the capital portfolio in accordance with contractual budget/schedule obligations, except **caution** for the *Quayside Infrastructure and Public Realm* project due to budget risk arising from unprecedented escalation. Refer to separate agenda item for further details. **Caution** also for Bayside Phase 2 Water's Edge Promenade due to budget risk, for subsequent FARM presentation.
- Port Lands Flood Protection project revised budget (\$1.354B) and schedule for substantial completion in Dec 2024 pursuant to Board approval in June 2023. Government approvals for increased funding secured, with related funding agreements executed or near execution. Refer separate agenda items for further details.

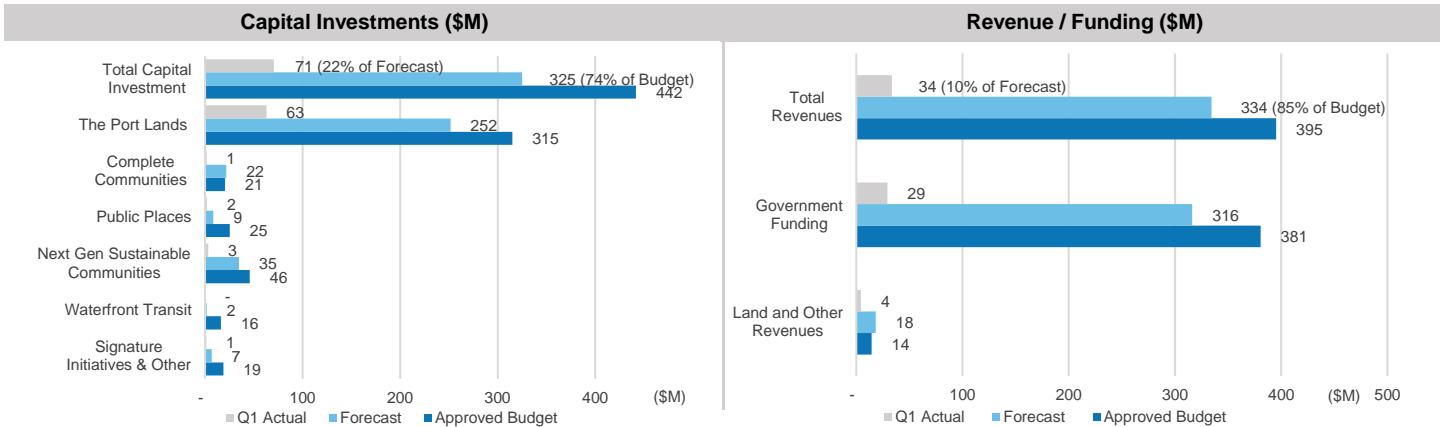
**Legend:** ● No concerns: greater than or equal to 70% of plan ● Caution: some areas of plan may not be met (between 50% and 69% of plan) ● Concern: some aspects (<50%) of plan will not be met.

## Corporate Plan Performance Dashboard as of June 30, 2023 (Q1 2023/24)

Issued as of: September 21, 2023

### Overall 2023/24 Corporate Plan Status: ● Capital Investment Plan ● Revenues ● Key Deliverables ● KPIs/ Targets

● No material concerns, in line with plan; forecast performance greater than or equal to 70% of plan; ● Caution - some areas of plan may not be met; forecast performance between 50% - 69% of plan; ● Concern - some areas of plan will not be met; forecast performance less than 50% of plan



Overall 2023/24 investment is forecast at \$325M, \$117M (26%) lower than Plan mainly due to:

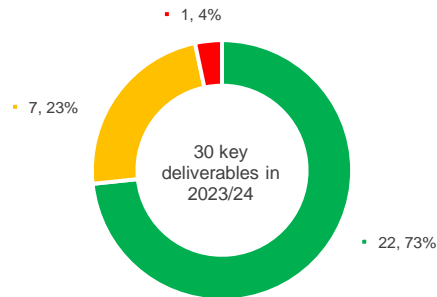
- Decrease in overall Port Lands Flood Protection expenditures due to construction re-sequencing, pushing some planned activities and expenditures to FY 2024/25;
- Decrease in Public Places expenditures due to a delay in design and construction of Rees Street Park;
- Lower than anticipated Waterfront Transit expenditures due to a delay in funding approval for the next stage of design (i.e. 60%).

Overall 2023/24 revenues are anticipated to be \$334M, \$61M (15%) lower than Plan mainly due to deferral of some City and Federal funding for the Port Lands Flood Protection project. Deferral of City funding is to align with expenditures and overall working capital levels, while deferral of Federal funding is due to a 10% funding holdback requirement (deferring funding from 2023/24 to 2024/25 and 2025/26).

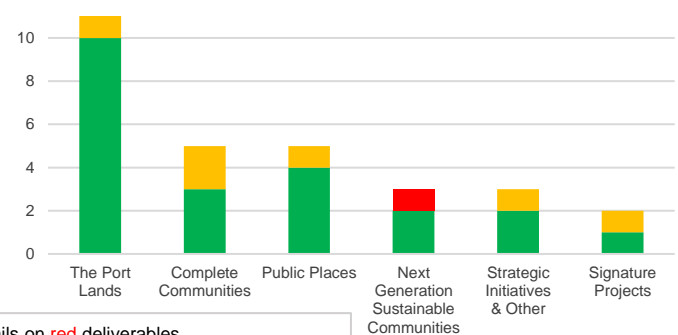
### 2023/24 Key Deliverables

● Achieved/ forecasted to be achieved by March 31, 2024; ● May not be achieved by March 31, 2024; ● Will not be achieved by March 31, 2024

#### Overall Status of Key Deliverables:

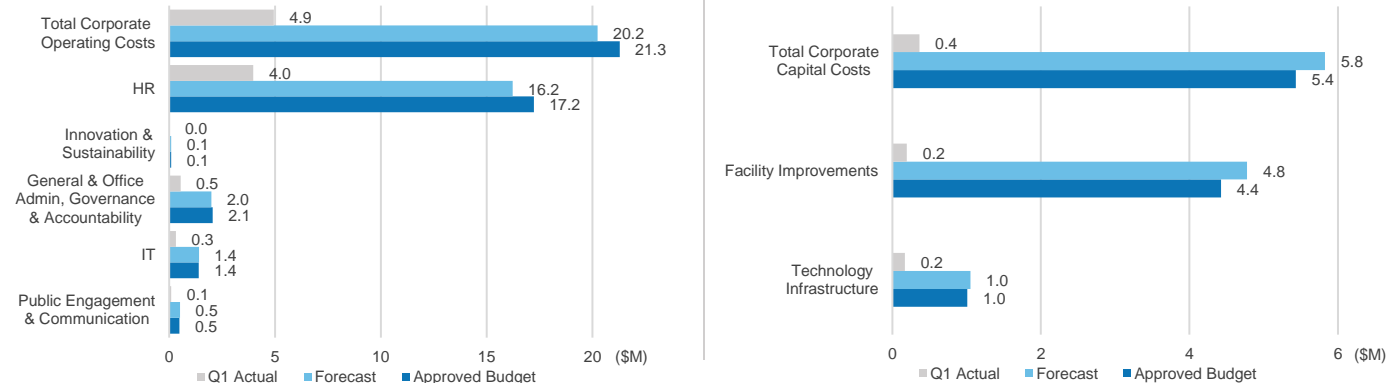


#### Key Deliverables by Priority Initiative:



See Appendix A for details on red deliverables.

### 2023/24 Corporate Operating and Capital Costs (excl. Amortization) \$M

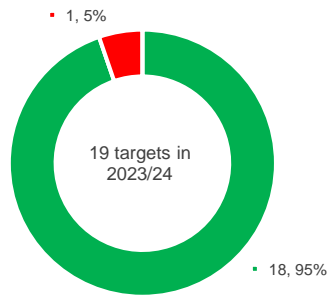


Corporate operating costs are forecast to be lower than approved budget by approx. \$1.1M. The major contributor to the anticipated savings is Human Resources due to delays in hiring or not hiring for certain budgeted positions. Office occupancy costs (under General & Office Admin) are also below budget due to a rent-free period resulting from the office move. Corporate capital investments are forecast to be higher than the approved budget (adjusted in May 2023 to reflect actual rentable square footage of the new office) by \$0.4M mainly due to increased costs associated with office lease agreement requirements and fit-out in a timber building, which will be funded by in-year operating cost savings.

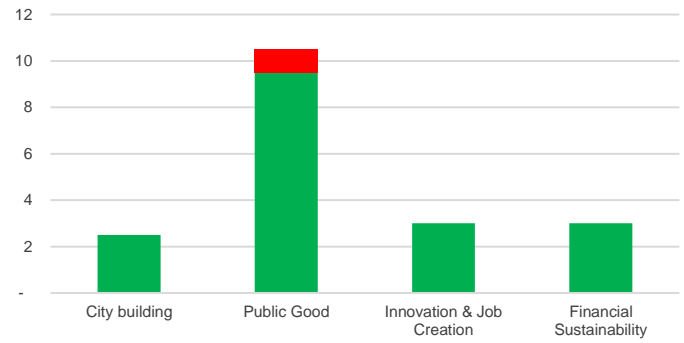
## 2023/24 Key Performance Indicators (KPIs)/ Targets

● No material concerns, in line with plan; ● Caution - some areas of plan may not be met; ● Concern - some areas of plan will not be met

### Overall Status of KPIs:



### KPIs by Strategic Priority:



Out of 19 KPIs with targets this year, 18 (95%) are on track to achieve their targets. One KPI (5%) is anticipated to not be met this year:

- Project completion time compared to original schedule ( $\leq 6$  months): Completion of Love Park and the in-water pipe project were delayed by over six months compared to the original schedule, mainly due to supply chain challenges and productivity losses weather conditions. Love Park was completed in June 2023 and in-water pipes are expected to be complete October 2023.

## Appendix A

### Details of Deferred Deliverables for 2023/24:

Reason	Priority	Deferred Deliverable	Comments
Budget Mitigation	Next Generation Sustainable Communities	Complete 60% design for Parliament Slip activation.	This project has been placed on hold due to the redirection of capital funding. The 10% drawing submission is currently scheduled for November 2023.

# Enterprise Risk Management Dashboard– Q1 2023/24

- Two **red** (high) residual risks this quarter (down one from last quarter):
  - Financial Self-Sustainability**– due to material portion of unfunded projects per Strategic Plan.
  - Project Delivery: Non-Port Lands Projects** (includes Quayside infrastructure and public realm and Bayside Phase 2 Water's Edge Promenade projects) – due to global macro economic conditions causing unprecedented levels of escalation.
- Residual risk for Enterprise Resource Planning (ERP) System Risk reduced to yellow/medium due to progress regarding solution for remaining key issue.
- Mitigation strategies to address these risks are outlined in the attached Enterprise Risk Register (Appendix 1 – Confidential Attachment). Also refer enterprise risk heat map (Appendix 2 – Confidential Attachment).

Impact	Likelihood	Total Risk Score (Impact x Likelihood)		Q1 2023/24 (Current)	Q4 2022/23 (Previous)
1 - Immaterial	1 - Extremely remote chance of occurring (<10%)	Low (1 - 6)	Medium (>6 - 14.9)		
2 - Low	2 - Remote chance of occurring (10%-19%)				
3 - Medium	3 - Possible (20%-49%)				
4 - Critical	4 - Likely to happen (50%-99%)				
5 - Catastrophic	5 - Will occur (100%)				

Risk Area	Inherent Risk Score	Residual Risk Score	Inherent Risk Score	Residual Risk Score
1. Financial Self-Sustainability	16	16	16	16
2. Project Delivery: Non-Port Lands Projects	15	15	15	15
3. Port Lands Project Delivery	20	12	20	12
4. Enterprise Resource Planning System Risk	16	12	16	16
5. Cyber Security	16	12	16	12
6. Climate Risk	16	12	16	12
7. Government Risk	12	12	12	12
8. Procurement Process Risk	12	12	12	12
9. Recruitment & Retention of Employees	12	9	12	9
10. Strategic Plan Performance Risk	12	9	12	9

# Overall Audit Dashboard – Q1 2023/24



Audit	2022/23 (Previous Year)	2023/24 (Current Year)	2024/25 (Next Year)
Internal Audits – Refer Item 6	ERP System Implementation Lessons Learned Review <i>(Completed Q3)</i>	Cyber Security Audit <i>(Underway)</i>	Robotic Process Automation <i>(deferred from FY 22/23, timing TBD)</i>
	Procurement Workflow <i>(Completed Q1 23/24)</i>	Accessibility	
	Independent Capital Monitor (Port Lands), <i>Quarterly</i>	Independent Capital Monitor (Port Lands), <i>Quarterly</i>	Independent Capital Monitor (Port Lands), <i>Quarterly</i>
External Audits	March 31 2023 Financial Statements <i>(Completed)</i>	March 31 2024 Financial Statements	March 31 2025 Financial Statements
Government Audits	Contribution Agreement Compliance - PLFP <i>(Completed Q3 – report issued August 2023)</i>	PLFP Outcomes and/or Reconciliation/ Financial audit <i>(to be confirmed)</i>	TBD
	Federal TWRI Program Evaluation <i>(Completed Q1 – no recommendations)</i>		
	OAGO Value-for-Money and Standing Committee on Public Accounts Follow-Up Audits <i>(Completed Q3)</i>	OAGO Value-for-Money Follow-Up <i>(Completed – report anticipated Dec, 2023)</i> <i>Note: 100% implementation (refer to attached)</i>	
Total	7 audits	6 audits	3 audits

The number of audits from 2003 to June 30, 2023 totals 84 (33 internal; 21 external and 30 government), average of 4 p.a.

Recent updates in [blue](#).

# Appendix: Recommendation Status of 2018 OAGO Value for Money Follow-Up Audit



The following six recommendations (containing 22 action items) were directed towards Waterfront Toronto (WT), of which **all 22 action items** have been **fully implemented** resulting in **100% implementation rate**.

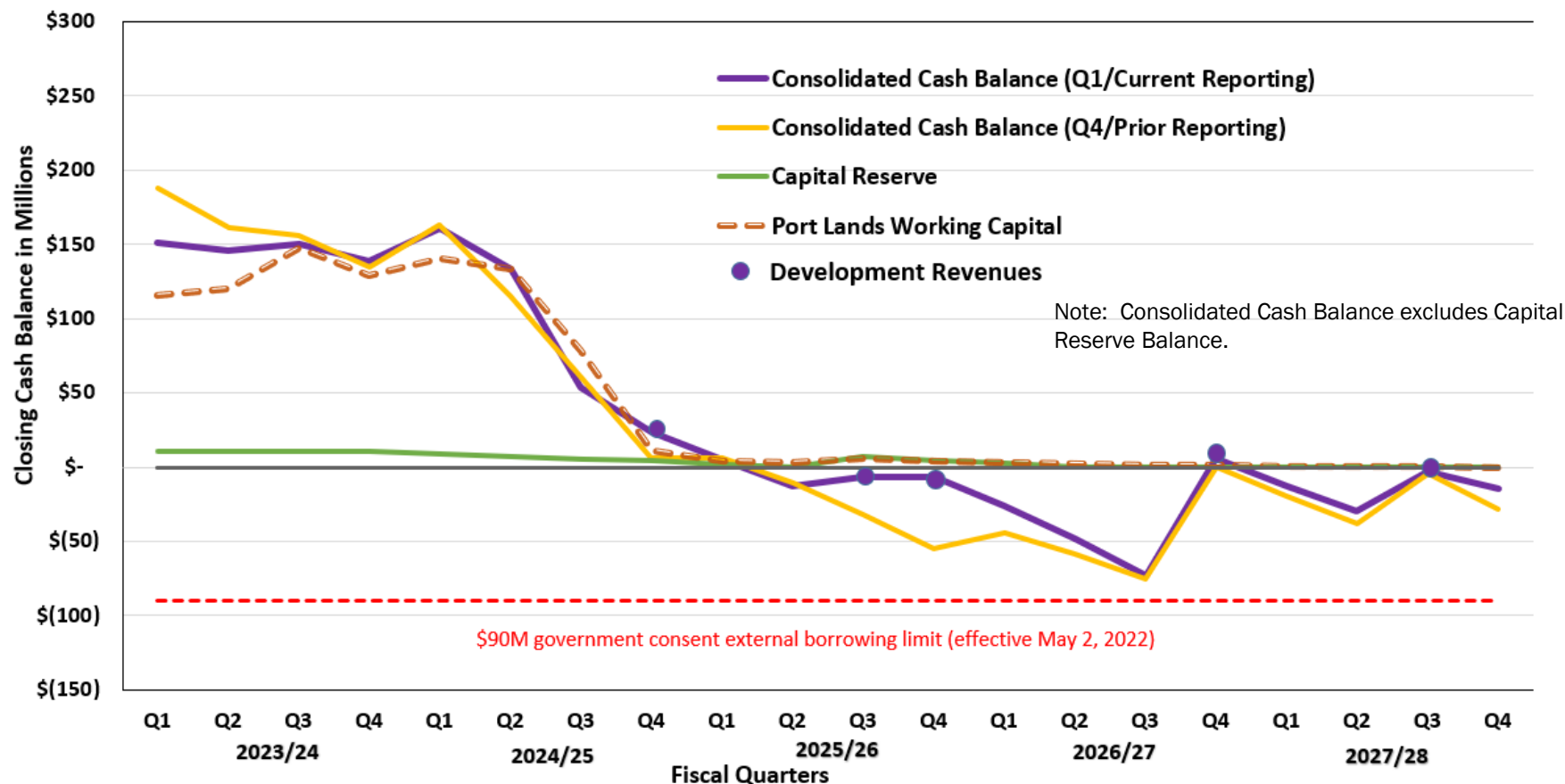
Rec. #	Recommendation Area	# of Actions Recommended	Fully Implemented	In the Process of Being Implemented	WT Notes
2	Project budget, schedule and scope management	3	3	-	
3	Project information systems, procedures and reporting	7	7	-	
4	Oversight of organizations receiving funding from WT	7	7	-	
5	Development and implementation of a financial sustainability plan	1	1*	-	WT developed a fundraising action plan in Dec 2019 and has implemented key elements as of Mar. 2023 resulting in securing a \$25M gift for the Lassonde art trail on Villiers Island.
7	Best practices and lessons learned	1	1	-	
9	Port Lands Flood Protection Project budget management	3	3*	-	WT has reduced the impact of construction risks and the ultimate project cost by at least \$234M in value engineering, cost optimizations and cost avoidance/mitigation undertaken throughout the five-year life of the project to date, as presented to WT Board and IGSC in Dec. 2022.
<b>Total</b>		<b>22</b>	<b>22</b>	<b>0</b>	
<b>%</b>		<b>100%</b>	<b>100%</b>	<b>-</b>	

\*Subject to confirmation per OAGO follow up audit report to be released December 2023.



# Liquidity / Cash Flow Forecast (June 2023)

Cash Flow Forecast July 2023 to March 2028



**External Borrowing** is anticipated to be required starting in Q2 2025/26 and is forecast for up to 5 years (until Q2 2030/31) mainly for Quayside infrastructure & public realm works and affordable housing capital contribution (peak forecast borrowing in Q3 2026/27 of ~\$75M, average of \$25M), anticipated to be repaid from land sale and other revenues. WT's Corporate Capital Reserve (including any subsequent contributions to 2028) is planned to be utilized to fund WT's corporate cost requirements beginning 2024/25, pending confirmation of additional project funding.



WATERFRONToronto

**Finance, Audit and Risk Management Committee – September 21, 2023**  
**Item 4 ( c ) ( i ) ( e)– June 30, 2023, Interim Financial Statements**  
**Lisa Taylor/ Sampada Chandane**

<b>Purpose</b>	<p>Submitted for receipt.</p> <p>The purpose of the unaudited interim financial statements is to provide information about the results of the operations, financial position, and cash flows of the Corporation.</p>
<b>Areas of note/ Key issues</b>	<p>With respect to <b>financial activities</b> for the quarter ended June 30, 2023, the Corporation has:</p> <ul style="list-style-type: none"> <li>• <b>Spent approx. \$65.9 million</b> (down slightly from \$66.7 million for same period last year) of which <u>\$61.8 million was capitalized</u> as Assets Under Development, primarily for the Port Lands Flood Protection (\$57 million), <u>\$4 million was expensed</u> primarily for Broadview and Eastern Flood Protection project (\$0.8 million), Villiers Island planning (\$0.7 million), Port Lands project (\$0.6 million), Signature projects (\$0.6 million) and interim property related expenses (\$0.1 million).</li> <li>• <b>Recognized revenues of \$33.7 million</b> (down slightly from \$47.2 million for the same period last year) which is primarily made up of government contributions for Port Lands Flood Protection project including Lakeshore Bridge (\$22 million), cost sharing revenues for Port Lands and Lakeshore bridge project (\$2.7 million), Love Park (\$3 million), EBF Infrastructure revenue (\$1.9 million), Broadview and Eastern Flood Protection project (\$0.5 million), and parking/ rental and interest revenues (\$2.9 million).</li> <li>• <b>Slightly lower cash and short-term investments balance of \$100.2 million</b> (down from \$119.4 million as of March 31, 2023) due to outstanding receivable of \$25 million from Province of Ontario (subsequently received Jul 6, 2023) and \$16.6 million from Government of Canada for Port Lands Flood Protection.</li> <li>• <b>Reported a higher net operating income by \$2 million</b> as a result of higher interest income due to higher interest rates.</li> </ul> <p>Other items of note during the period include:</p> <ul style="list-style-type: none"> <li>• Unrestricted net assets (Note 13) is in a net surplus position of \$63.4 million (decreased from \$65.7 million as of March 31, 2023) as a result of realization of certain Quayside land sale revenues in March 2023.</li> </ul>
<b>Key Takeaways/ Next Steps</b>	<p>The Finance, Audit and Risk Management Committee acknowledges receipt of the unaudited interim financial statements for submission to the Board of Directors on October 12, 2023.</p>

Interim Financial Statements of

**Toronto Waterfront Revitalization Corporation**  
(c.o.b. as Waterfront Toronto)

June 30, 2023

# Toronto Waterfront Revitalization Corporation

June 30, 2023

Interim Financial Statements

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# Toronto Waterfront Revitalization Corporation

## Statement of financial position

as at June 30, 2023

	June 30, 2023	March 31, 2023
	\$	\$
<b>Assets</b>		
Current assets		
Cash	20,207,091	39,393,345
Short-term investments (Note 4)	80,000,000	80,000,000
Receivables (Note 3)	64,573,899	81,229,725
Deposits and prepaid expenses and other assets (Note 5)	4,916,355	4,965,705
	169,697,345	205,588,775
Restricted cash (Note 6)	66,886,040	62,666,290
Assets under development (Note 7)	1,433,577,407	1,371,767,037
Capital assets (Note 8)	66,631,836	66,450,028
Term receivables (Note 20)	41,700,210	41,700,210
	1,778,492,838	1,748,172,340
<b>Liabilities and net assets</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	107,846,029	107,188,187
Deferred contributions (Note 11)	104,745,018	135,210,520
Other liabilities and settlements (Note 12)	923,144	924,180
	213,514,192	243,322,887
Other liabilities and settlements (Note 12)	210,797	207,273
Environmental and contaminated sites liability (Note 17)	2,218,637	2,218,637
	215,943,626	245,748,797
Net assets (Note 13)	1,562,549,213	1,502,423,543
	1,778,492,838	1,748,172,340

The accompanying notes are an integral part of the financial statements.

# Toronto Waterfront Revitalization Corporation

## Statement of financial activities

Three months ended June 30, 2023

	Three months ended June 30, 2023	Three months ended June 30, 2022
	\$	\$
<b>Restricted Revenues:</b>		
Government of Canada	16,583,333	37,889,661
City of Toronto	11,192,122	6,437,862
Other restricted contributions	2,999,715	1,200,584
	30,775,170	45,528,107
Less: Government contributions for assets under development	(59,363,256)	(56,432,323)
Decrease in deferred contributions for continuing operations related to future periods	30,465,502	12,455,408
	1,877,415	1,551,192
<b>Expenses (Note 14)</b>		
Complete Communities	1,692,150	2,644,701
The Port Lands	632,048	-
Signature Projects	627,838	318,590
Strategic Initiatives	554,874	379,479
Public Places	394,734	565,462
Eastern Waterfront Transit	13,549	586,502
	3,915,193	4,494,734
Deficiency of revenue over expenses before other items	(2,037,778)	(2,943,542)
Net other operating income (Note 18)	2,784,741	790,254
<b>Excess (deficiency) of revenues over expenses</b>	<b>746,964</b>	<b>(2,153,288)</b>

The accompanying notes are an integral part of the financial statements.

# Toronto Waterfront Revitalization Corporation

## Statement of remeasurement gains and losses

Three months ended June 30, 2023

	Three months ended June 30, 2023	Three months ended June 30, 2022
	\$	\$
Accumulated remeasurement loss, beginning of the year	(73,692)	(194,125)
Unrealized gain attributable to foreign currency transactions	15,450	8,530
Unrealized gain attributable to forward exchange contracts	-	121,042
<b>Net remeasurement gain for the period</b>	<b>15,450</b>	<b>129,572</b>
<b>Accumulated remeasurement loss, end of the period</b>	<b>(58,242)</b>	<b>(64,553)</b>

## Statement of changes in net assets

Three months ended June 30, 2023

	Three months ended June 30, 2023	Three months ended June 30, 2022
	\$	\$
Net assets, beginning of the year	1,502,423,543	1,254,062,342
Add: Excess (deficiency) of revenues over expenses	746,964	(2,153,288)
Add: Net remeasurement gain	15,450	129,572
Add: Government contributions for assets under development	59,363,256	56,432,323
<b>Net assets, end of the period</b>	<b>1,562,549,213</b>	<b>1,308,470,949</b>

The accompanying notes are an integral part of the financial statements.

# Toronto Waterfront Revitalization Corporation

## Statement of cash flows

Three months ended June 30, 2023

	Three months ended June 30, 2023	Three months ended June 30, 2022
	\$	\$
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenues over expenses	746,964	(2,153,288)
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Amortization of capital assets	221,136	329,199
Unrealized gain attributable to foreign currency transactions	15,450	8,530
Unrealized gain attributable to forward exchange contracts	-	121,042
Changes in non-cash working capital balances:		
Net decrease in deferred contributions	(30,465,502)	(12,455,408)
Current assets (Receivables, Deposits and prepaid expenses)	16,705,176	(19,283,842)
Current liabilities (Payables, Other liabilities and settlements)	660,330	(790,758)
<b>Net cash paid for operating activities</b>	<b>(12,116,446)</b>	<b>(34,224,526)</b>
<b>Cash flows from capital activities</b>		
Cash received from government contribution for assets under development	59,363,256	56,432,323
Cash used to acquire assets under development	(61,810,370)	(61,338,045)
Cash used to acquire capital assets	(402,944)	(20,258,954)
<b>Net cash paid for capital activities</b>	<b>(2,850,058)</b>	<b>(25,164,676)</b>
<b>Cash flows from investing activity</b>		
Invested in restricted cash and investments	(4,219,750)	(35,083)
<b>Net cash paid for investment activity</b>	<b>(4,219,750)</b>	<b>(35,083)</b>
Decrease in cash	(19,186,254)	(59,424,285)
Cash, beginning of the period	39,393,345	90,435,454
<b>Cash, end of the period</b>	<b>20,207,091</b>	<b>31,011,169</b>

The accompanying notes are an integral part of the financial statements.



# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

June 30, 2023

### 1. Interim financial statements

The unaudited interim financial statements of the Toronto Waterfront Revitalization Corporation (the "Corporation" or "TWRC") have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements and follow the same accounting policies and methods in their applications as the most recent annual financial statements. All disclosure required for annual financial statements has not been included in these financial statements. These financial statements should therefore be read in conjunction with the March 31, 2023 audited financial statements.

### 2. Description of Corporation

The Toronto Waterfront Revitalization Corporation was initially incorporated on November 1, 2001 under the Ontario Business Corporations Act with the Province of Ontario being its sole shareholder.

Pursuant to the Toronto Waterfront Revitalization Corporation Act, 2002 (the "Act"), the Corporation was continued as a corporation without share capital on May 15, 2003. The Corporation is deemed not to be a Crown Agency within the meaning of the Crown Agency Act.

Under the Act, the Corporation's objects are to:

- (a) implement a plan that enhances the economic, social and cultural value of the land in the designated waterfront area and create an accessible and active waterfront for living, working and recreation and to do so in a fiscally and environmentally responsible manner;
- (b) ensure that ongoing development in the designated waterfront area can continue in a financially self-sustaining manner;
- (c) promote and encourage involvement of the private sector in the development of the designated waterfront area;
- (d) encourage public input into the development of the designated waterfront area; and
- (e) engage in such other activities as may be prescribed by regulation.

### 3. Receivables

	June 30, 2023	March 31, 2023
	\$	\$
Province of Ontario	25,016,667	25,016,667
Government of Canada	16,583,333	33,782,495
City of Toronto	13,429,569	9,580,841
Accrued interest and other receivables	5,029,555	4,456,144
HST receivable	4,514,775	8,393,578
	<b>64,573,899</b>	<b>81,229,725</b>

### 4. Short-term investments

The short term investments represents investments of \$30,000,000 and \$50,000,000 (March 31, 2023 - \$80,000,000) in two separate short term non-redeemable Guaranteed Investment Certificates with a Canadian commercial bank bearing interest rates of 5.58% per annum and 5.9% per annum maturing in September 2023 and March 2024, respectively.

### 5. Deposits and prepaid expenses

	June 30, 2023	March 31, 2023
	\$	\$
Prepaid expenses	2,735,156	2,784,506
Construction deposits	2,181,199	2,181,199
	<b>4,916,355</b>	<b>4,965,705</b>

The Corporation has provided the City of Toronto (the "City") with certain construction deposits to guarantee satisfactory performance, completion of work, and related obligations required for construction of municipal infrastructure by the Corporation. The construction deposits will be released to Waterfront Toronto at the expiration of certain performance and guarantee periods. The construction deposits paid to the City of \$2,181,199 (March 31, 2023 - \$2,181,199) are non-interest bearing.

Prepaid expenses relate primarily to insurance and IT licenses.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

June 30, 2023

### 6. Restricted cash

The Corporation has received deposits subject to restrictions that prevent their use for operating purposes, as outlined below:

	June 30, 2023	March 31, 2023
	\$	\$
Holdbacks payable	55,440,464	51,334,071
Developer contribution - East Bayfront public art	9,548,793	9,459,789
Developer Deposit - East Bayfront child care facility	1,623,831	1,602,982
Other	272,952	269,448
	<b>66,886,040</b>	<b>62,666,290</b>

In addition to the above, \$15,478,000 included under Cash in the Statement of financial position has been designated as Capital Reserve to cover program level contingencies to support continued operations. The account is funded primarily from sale of land and other unrestricted revenue sources. Of the closing balance, an amount of \$5,000,000 has been allocated towards the East Bayfront In-Water Pipe project.

### 7. Assets under development

The following table details assets under development by category:

	June 30, 2023	March 31, 2023
	\$	\$
Roads, Bridges, Services, Structures	713,374,167	681,295,974
Flood Protection Features	583,275,070	564,314,339
Parks and Public Realm	81,102,386	71,113,527
Land under development	55,825,784	55,043,197
	<b>1,433,577,407</b>	<b>1,371,767,037</b>

The following table details assets under development by Priority Initiatives:

	The Port Lands	Complete Communities	Quayside	Public Places	Total
	\$	\$	\$	\$	\$
Opening balance, April 1, 2023	1,007,052,312	311,023,635	31,830,175	21,868,170	1,371,774,292
Capital additions	55,447,549	352,633	1,451,631	1,513,292	58,765,104
Direct project management - Note 14	1,290,511	320,130	925,801	89,903	2,626,345
General and support expenses - Note 14	203,103	49,240	145,559	13,764	411,666
<b>Closing balance, June 30, 2023</b>	<b>1,063,993,475</b>	<b>311,745,638</b>	<b>34,353,166</b>	<b>23,485,129</b>	<b>1,433,577,407</b>

During the period, no assets were formally transferred to the City of Toronto.

### 8. Capital assets

	June 30, 2023		March 31, 2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	65,033,472	-	65,033,472	-
Computer hardware and software	4,829,477	3,838,045	4,622,232	3,658,559
Leasehold improvements	1,974,692	1,422,438	1,778,993	1,387,743
Furniture and fixtures	539,371	484,693	539,371	477,738
Office equipment	142,563	142,563	145,563	145,563
	72,519,575	5,887,739	72,119,631	5,669,603
<b>Cost less accumulated amortization</b>		<b>66,631,836</b>		<b>66,450,028</b>

Land is recorded at cost in accordance with the significant accounting policy 2(h).

The Corporation owns land containing environmental contamination. As of June 30, 2023, the Corporation has a provision of \$2,218,637 (March 31, 2023 - \$2,218,637) for remediation cost of contaminated site (Note 17) .

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

June 30, 2023

### 9. Credit facility

The Corporation has a revolving credit facility of \$90 million with a Canadian commercial bank. The facility bears interest at the Canadian Prime Lending Rate less 1.0%. The Corporation's interest rate was 5.95% at June 30, 2023 (March 31, 2023 - 5.70%). The facility is secured by a first lien interest over real property owned by the Corporation in the City of Toronto and a General Security Agreement creating a first priority interest over property of the Corporation not obtained through a contribution agreement, including accounts receivable relating to real properties. At June 30, 2023 the available borrowing limit is \$90 million.

Under the current financing agreement, the Corporation is subject to a financial covenant. The revolving credit facility stipulates that the Corporation must ensure that the most recent appraised value of the property which secures the facility at all times provide a minimum of 150% coverage for the outstanding amount of credit. As at June 30, 2023, the Corporation is in compliance with this covenant and expects to be in compliance for the next 12 months.

### 10. Accounts payable and accrued liabilities

	June 30, 2023	March 31, 2023
	\$	\$
Holdbacks payable	56,922,587	52,774,124
Accrued liabilities	38,319,703	37,615,832
Accounts payable	12,603,739	16,798,231
	107,846,029	107,188,187

### 11. Deferred contributions

Deferred contributions represent project specific contributions from Governments which have not been applied to eligible costs at June 30, 2023, as well as contributions received for the acquisition of capital assets which have yet to be amortized.

	June 30, 2023	March 31, 2023
	\$	\$
Expenditures of future periods		
Balance, beginning of year	135,210,520	200,666,459
(Utilization of) additional contributions	(28,809,222)	(54,258,281)
Less: amounts recognized as revenue	(1,656,280)	(11,197,658)
Balance, end of period	104,745,018	135,210,520
Capital contributions		
Balance, beginning of year	-	-
Add: contributions for acquisition of capital assets and assets under development	59,584,392	266,656,444
Less: direct contribution to net assets	(59,363,256)	(265,468,282)
Less: amount amortized to revenue	(221,136)	(1,188,162)
Balance, end of period	-	-
	104,745,018	135,210,520

### 12. Other liabilities and settlements

Other liabilities and settlements largely represent developer and other deposits.

	June 30, 2023	March 31, 2023
	\$	\$
Deposits - other	923,144	924,180
Developer deposit - Bayside project agreement	210,797	207,273
Total other liabilities	1,133,941	1,131,453
Less: current portion	(923,144)	(924,180)
	210,797	207,273

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

June 30, 2023

### 13. Net assets

a) Net assets recorded on the Statement of Financial Position are comprised of the following:

	June 30, 2023	March 31, 2023
	\$	\$
Invested in non-amortisable capital assets	65,033,472	65,033,472
Invested in assets under development	1,433,577,407	1,371,767,037
Unrestricted surplus (Note 13b)	63,996,576	65,696,726
Accumulated re-measurement loss	(58,242)	(73,692)
	<b>1,562,549,212</b>	<b>1,502,423,543</b>

b) Unrestricted (deficit)/surplus

	June 30, 2023	March 31, 2023
	\$	\$
Unrestricted deficit, opening balance	65,696,726	(47,076,057)
Excess of revenues over expenses	746,964	81,346,481
Transfer from invested in capital assets	-	55,113,125
Transfer from invested in assets under development	-	16,033,288
Investment in assets under development	(2,447,114)	(19,444,891)
Investment in land	-	(20,275,220)
Unrestricted surplus, closing balance	<b>63,996,576</b>	<b>65,696,726</b>

# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2023

## 14. Expenses by Priority Initiative and Function

	Complete Communities	The Port Lands	Signature Projects	Strategic Initiatives	Public Places	Eastern Waterfront Transit	Quayside	Total June 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	619,846	632,048	358,193	161,717	109,699	(88,867)	0	1,792,637
Salaries, fees and benefits	1,098,829	1,138,417	205,521	299,659	296,265	78,060	816,580	3,933,331
Less salaries, fees and benefits related to assets under development (Note 7)	(320,130)	(1,290,511)	-	-	(89,903)	-	(925,801)	(2,626,345)
	1,398,545	479,954	563,714	461,376	316,061	(10,807)	(109,222)	3,099,623
<i>General and support expenses:</i>								
General and office administration	165,917	171,894	31,032	45,247	44,734	11,787	123,299	593,909
Amortization	61,777	64,003	11,555	16,847	16,656	4,389	45,909	221,136
Information technology	88,247	91,426	16,505	24,066	23,793	6,269	65,579	315,884
Communications and public engagement	26,904	27,874	5,032	7,337	7,254	1,911	19,994	96,306
	342,845	355,197	64,124	93,497	92,437	24,356	254,781	1,227,235
Less general & support costs allocated to assets under development (Note 7)	(49,240)	(203,103)	-	-	(13,764)	-	(145,559)	(411,666)
	<b>1,692,150</b>	<b>632,048</b>	<b>627,838</b>	<b>554,873</b>	<b>394,734</b>	<b>13,549</b>	<b>-</b>	<b>3,915,193</b>

All salaries, fees and benefits have been charged to projects based on timesheet information. General and support expenses for the period ending June 30, 2023 have been allocated to priority initiatives using an overhead burden rate of 0.31 (2022 - 0.39) for every \$1 of direct labour (project management - salaries and benefits). Total salaries, fees and benefits for the Corporation were \$3,933,331 for the period ending June 30, 2023 (2022 - \$3,537,256).

# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2023

## 14. Expenses by Priority Initiative and Function (Cont.)

	Complete Communities	The Port Lands	Signature Projects	Strategic Initiatives	Public Places	Eastern Waterfront Transit	Quayside	Total June 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	1,991,198	-	(31,304)	20,453	485,360	420,969	-	2,886,678
Project management - salaries, fees and benefits	653,713	1,265,074	252,418	259,006	153,954	119,418	833,673	3,537,256
Less project management - salaries, fees and benefits related to assets under development (Note 6)	(211,690)	(1,469,287)	-	-	(111,692)	-	(968,248)	(2,760,918)
	2,433,221	(204,213)	221,113	279,459	527,622	540,387	(134,575)	3,663,016
<i>General and support expenses:</i>								
General and office administration	122,084	236,258	47,141	48,370	28,752	22,302	155,692	660,598
Information technology	45,383	87,826	17,524	17,981	10,688	8,290	57,877	245,570
Amortization	60,839	117,736	23,492	24,105	14,328	11,114	77,587	329,199
Communications, marketing and government relations	24,138	46,712	9,320	9,564	5,685	4,409	30,783	130,611
	252,444	488,532	97,477	100,020	59,453	46,115	321,938	1,365,978
Less general & support costs allocated to assets under development (Note 6)	(40,964)	(284,319)	-	-	(21,613)	-	(187,364)	(534,260)
	<b>2,644,701</b>	<b>-</b>	<b>318,590</b>	<b>379,479</b>	<b>565,462</b>	<b>586,502</b>	<b>-</b>	<b>4,494,734</b>

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

June 30, 2023

### 15. Commitments

On December 15, 2022, the Corporation executed a lease for office space effective April 1, 2024 for a ten year term. The Corporation has a one time option to terminate this lease should the Corporation's mandate not be extended past the current May 2028 legislative term. The Corporation has lease commitments of \$10,183,433 until March 31, 2034.

### 16. Risk disclosures

#### (i) Credit risk:

Credit risk arises from cash, restricted cash and investments held with banks and credit exposure to governments and other debtors, including accounts receivable. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Corporation assesses the credit quality of funding partners and debtors, taking into account their financial position, past experience and other factors.

#### (ii) Liquidity risk:

Liquidity risk is the risk the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's objective in managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its commitments when due, without incurring unacceptable losses or risking damage to the Corporation's reputation. The Corporation manages exposure to liquidity risk by closely monitoring supplier and other liabilities; by focusing on debtor collection; and by requesting government funding in advance.

(iii) Currency risk: The Corporation has cash denominated in U.S. dollars and is exposed to currency risk. Included in the statement of financial position is \$274,051 (March 31, 2023 - \$141,884) of cash and \$670,464 (March 31, 2023 - \$556,126) of payables which has been translated from its U.S. denominated amount.

### 17. Environmental and contaminated sites liability

The Corporation assesses all of its owned properties on an ongoing basis to determine if contamination, as defined under the standard and regulatory requirements, is present on any of its lands. As of March 2023, the Corporation had made a provision for liability of contaminated sites of \$2,218,637 representing one Waterfront Toronto owned property zoned for parkland and not intended for development. As of June 30, 2023, there has been no change to management's estimates of the liabilities and remediation costs incurred.

### 18. Net other operating income

	June 30, 2023	June 30, 2022
	\$	\$
Parking and other income	528,566	1,136,729
Less: operating expenses	(132,447)	(874,610)
	396,119	262,119
Interest	2,342,042	472,720
Realized (loss) gain on foreign currency transactions	(9,496)	7,406
Other Income	56,075	48,009
Net other operating income	2,784,741	790,254

### 19. Related Party Transactions

By virtue of the TWRC Act, the Governments of Canada and Ontario, the City of Toronto and Waterfront Toronto are related parties. The Corporation receives funding and renders services to these entities in the normal course of carrying out its business. The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 20. Term receivables

As of June 30, 2023, the Corporation has land sale related Term receivables of \$41,700,210 (March 31, 2023 - \$41,700,210). The Term receivables are payable to the Corporation over a four-year period to March 31, 2027.

### 21. Contingent Liabilities

- (a) Under the terms and conditions of the Contribution Agreements, the Corporation provides an indemnity to the City, Province of Ontario and Government of Canada and their respective officers, employees and agents, from and against all claims, losses, damages, costs, expenses, actions and other proceedings related to any injury to or death of a person or damage to or loss of property, infringement of rights or any other loss or damages whatsoever arising directly or indirectly from any willful or negligent act, omission or delay on the part of the Corporation, the Corporation's directors, officers, employees, contractors, agents or Third Party Contractors, in carrying out a project or as a result of the project, except to the extent that the injury, loss or damage has been caused by the City, Province of Ontario and/or Government of Canada or their respective officers, employees or agents.

The Corporation requires all Eligible Recipients to indemnify the Corporation from and against liability on the same basis outlined above.

The Corporation requires most third party contractors to indemnify each level of government and the Corporation, its officers, employees and agents against all claims, liabilities and demands with respect to any injury to persons (including death), damage to, loss or destruction of property or infringement of rights caused by or arising directly from:

- (i) the breach of any term or condition of the contract by the third party contractor or its officers, employees or agents; or
  - (ii) any omission or any willful or negligent act of the third party contractor or its officers, employees or agents in relation to the applicable project.
- (b) Under the Delivery Agreement with each Eligible Recipient respectively, the Corporation provides an indemnity to the Eligible Recipient and its respective officers, employees and agents, from and against any claims with respect to direct loss arising from:
- (i) any breach by the Corporation of the Delivery Agreement or documents or certificates given pursuant to the Agreement, or
  - (ii) any negligent or willful acts or omissions of the Corporation, its officers, directors, employees or agents, in relation to the project.

Management attempts to limit the Corporation's exposure under these indemnifications through the purchase of directors and officers insurance, the allocation of risk to Eligible Recipients and contractors (outlined above) and through enforcing the Corporation's and Eligible Recipients' policies and procedures, as well as intense oversight where appropriate.

- (c) The Corporation has entered into a number of Development Agreements with third party builders with respect to lands located in the West Don Lands and East Bayfront. Under these agreements, the Corporation has provided the builders certain milestone representations based on specific Corporation development obligations. The representations primarily relate to schedule delays. The maximum potential future liability related to these representations is \$7.5 million under one development agreement with one builder and although under the other development agreements the amounts are not determinable, they are limited to the amount up to the respective builder's carrying costs and/or out of pocket expenses incurred on the development. No amount for these representations has been accrued in these financial statements. Management attempts to limit the Corporation's potential exposure under these guarantees through appropriate schedule, cost and scope management practices.
- (d) The Corporation received a claim from a development partner for the recovery of additional costs related to environmental risk management. An amount based on management's assessment of the liability has been accrued in the financial statements. Resolution of the claim is expected by September 30, 2023.

### 22. Comparatives

Certain comparative amounts have been reclassified to conform with the current year's method of presentation.

### 23. Impact of Climate Risk

The impact of physical climate-related events (severe weather events and other natural conditions) and the transition to a lower carbon economy were considered in preparing the financial statements. The Corporation assesses governance, strategy, risk management, and metrics and targets associated with climate risk. The items subject to material impact arising from climate risk are the valuation of assets under development, impairment of capital assets, and accrued liabilities. As of financial statement date, there has been no material impact on financial position and/or results of operations.



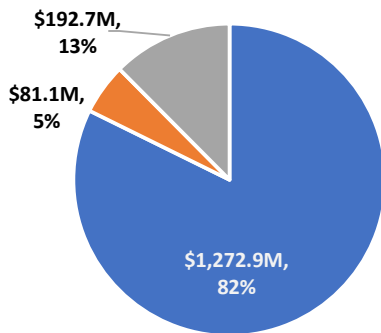
<b>Purpose</b>	<p>For Committee Information</p> <p>The Port Lands Program Summary Dashboard is provided to report on the progress of Port Lands Program (PLFP, Park Finishes and LSBE) budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>The PLFP budget has been increased to \$1,272.9 million as per the amendment to the PLFP Contribution Agreement executed in June 2023. The Park Finishes approved budget is \$81.1 million and negotiations are underway between Waterfront Toronto, the City of Toronto, and the Province of Ontario to complete the funding agreements required for this project. LSBE is currently forecasted to be \$5.4M below the approved budget for a total EAC of \$187.4M. Discussions are underway with the City of Toronto to confirm additional funding for that project.</p> <p>All programs are expected to finish on schedule. PLFP Program is forecasting substantial completion in December 2024 (with minor park finishes to be completed Spring 2025). Flood Protection is projected to be achieved by December 2024. LSBE will be completed in October 2025.</p> <p>The following represents the financial status of the program as of June 2023:</p> <ul style="list-style-type: none"> <li>• Total approved budget for Port Lands program is \$1.55 billion.</li> <li>• Costs incurred to date equal \$972.9 million.</li> <li>• \$64.8 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Port Lands Program Summary Dashboard will be for Q2 2023/2024 and will be provided at the next FARM meeting.</p>

## Port Lands Program Summary - as of June 2023

Issued: August 9, 2023

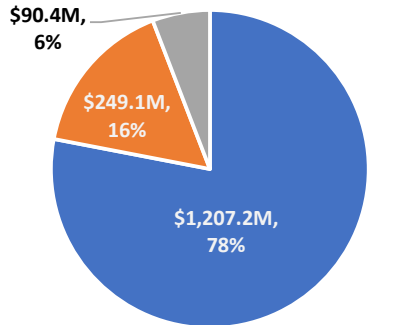
### PROGRAM BUDGET ALLOCATION

Budget by Program



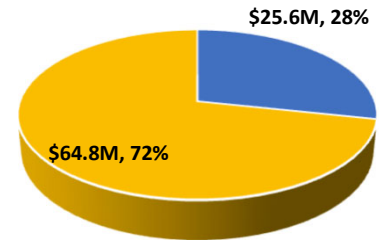
- Port Lands Flood Protection
- Parks Finishes and Public Realm
- Lake Shore Boulevard East

Program Budget by Cost Category



- Hard Cost
- Soft Cost
- Contingency

Contingency Allocation at Month-End



- Total Contingency Used
- Total Contingency Unused

### PROGRAM FINANCIAL SUMMARY

Project Name	Original Budget (\$M)	Approved Changes (\$M)	Approved Budget (\$M)	Total Commitments (\$M)	Anticipated Commitments (\$M)	Estimate At Completion (\$M)	Variance to Approved Budget (\$M)	Costs Incurred to Date (\$M)	% Complete to Date	Status
<span style="color: green;">■</span> Forecast to complete within budget <span style="color: orange;">■</span> Forecast to complete within 10% of budget <span style="color: red;">■</span> Forecast to complete more than 10% overbudget										
Port Lands Flood Protection	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,175.43	\$ 97.47	\$ 1,272.90	\$ 0.00	\$ 903.36	71%	●
Parks Finishes and Public Realm	\$ 0.00	\$ 81.10	\$ 81.10	\$ 0.00	\$ 81.10	\$ 81.10	\$ 0.00	\$ 0.00	0%	●
Lake Shore Boulevard East	\$ 163.25	\$ 29.50	\$ 192.75	\$ 137.30	\$ 50.08	\$ 187.38	\$ 5.36	\$ 69.57	37%	●
Cumulative	\$ 1,348.25	\$ 198.50	\$ 1,546.75	\$ 1,312.73	\$ 228.65	\$ 1,541.38	\$ 5.36	\$ 972.93	63%	●

### PROGRAM SCHEDULE SUMMARY

SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)									
Projects	Baseline		Forecast		Actual		Delay (months) from Baseline Finish date	Status	
	Start	Finish	Start	Finish	Start	Finish			
On schedule 1-6 months behind baseline schedule 6+ months behind baseline schedule									
Port Lands Flood Protection Substantial Completion	13-Sep-18	31-Dec-24	13-Sep-18	31-Dec-24	13-Sep-18		0		
Port Lands Flood Protection Total Completion	13-Sep-18	30-Jun-25	13-Sep-18	30-Jun-25	13-Sep-18		0		
Parks Finishes and Public Realm Substantial Completion	1-Jul-23	31-Dec-24	1-Jul-23	31-Dec-24	1-Jul-23		0		
Parks Finishes and Public Realm Total Completion	1-Jul-23	30-Jun-25	1-Jul-23	30-Jun-25	1-Jul-23		0		
Lake Shore Boulevard East Substantial Completion	1-Jun-21	18-Sep-25	1-Jun-21	1-Oct-25	1-Jun-21		0		
Lake Shore Boulevard East Total Completion	1-Jun-21	18-Sep-25	1-Jun-21	1-Oct-25	1-Jun-21		0		
Cumulative	15-Mar-21	27-May-25	15-Mar-21	31-May-25	15-Mar-21		0		

### PROGRAM BUDGET STATUS

Budget Status - by Segment

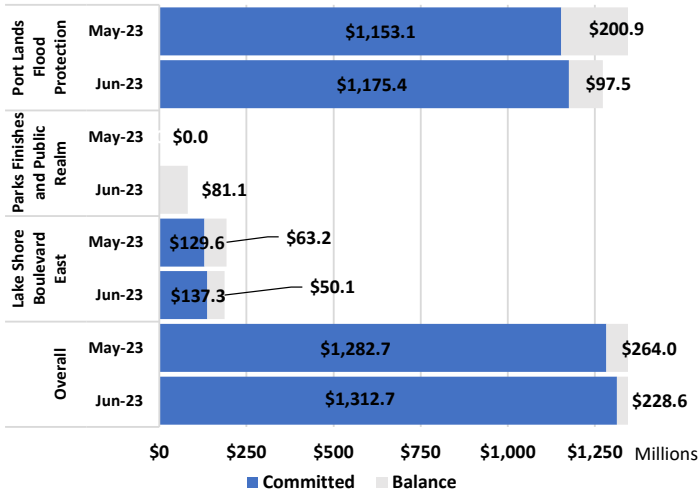


- Forecast to complete within approved budget
- Forecast to complete within 10% of approved budget
- Forecast to complete more than 10% over approved budget

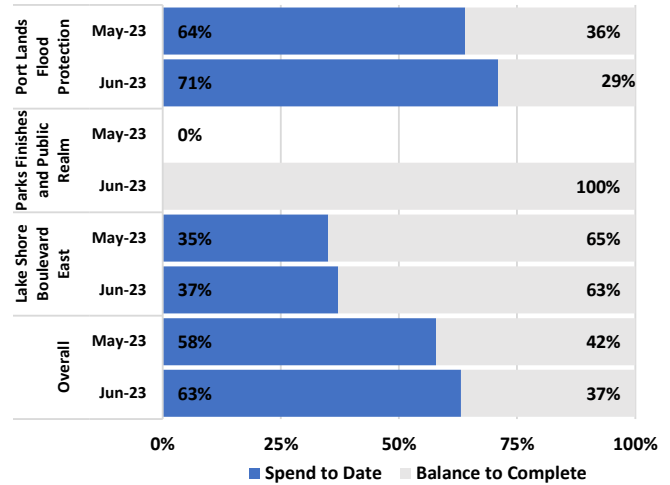
# Port Lands Program Summary - as of June 2023

Issued: August 9, 2023

## Commitments and Balance to Complete (\$M) (Based on Month-End EAC)

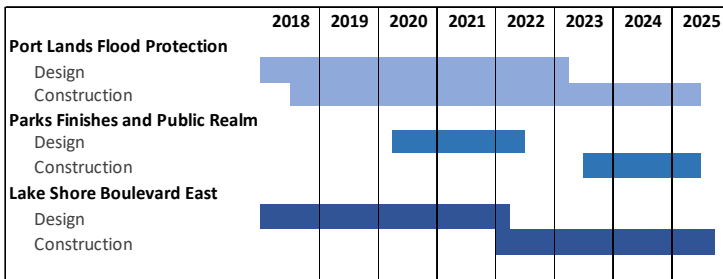


## Program Progress - by Segment (Based on Month-End EAC)

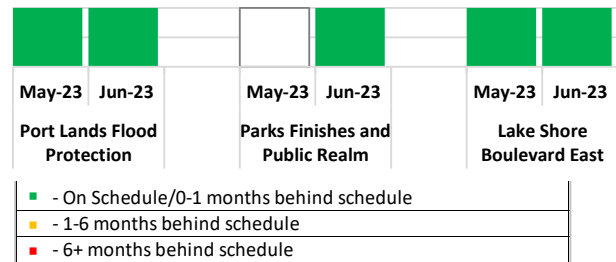


## PROGRAM SCHEDULE STATUS

### Program Timeline - By Segment



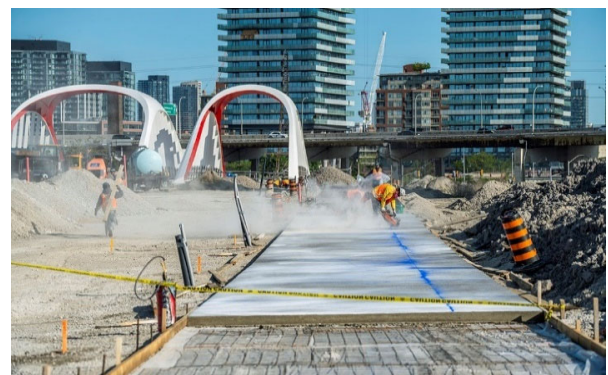
### Schedule Status - by Segment



## SITE PHOTOS



**Figure 1**  
Armour stone placement at River Channel



**Figure 2**  
New Alignment of Cherry Street

## Port Lands Program Summary - as of June 2023

Issued: August 9, 2023



**Figure 3**

Wet Utility Installation at Commissioner Street



**Figure 4**

Installation of Micropiles at Lake Shore Utility Bridge



**Figure 5**

Rigid Inclusion and Load Transfer Platform at Don Roadway South



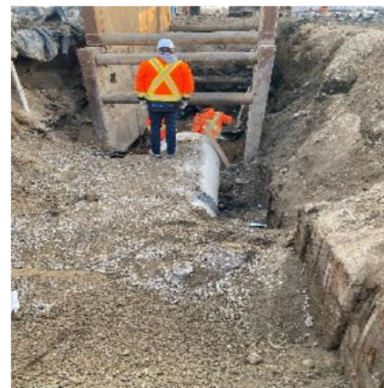
**Figure 6**

Ongoing Planting on the Canoe Cove Islands



**Figure 7**

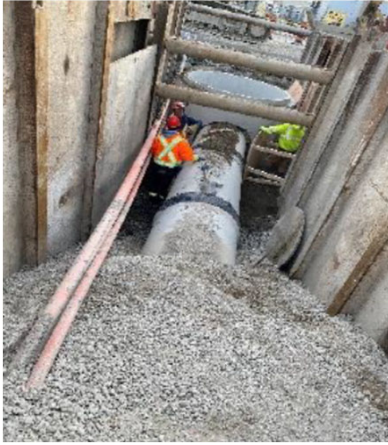
Installation of Cadillac Fairview Sanitary Crossing at Saulters



**Figure 8**

Storm Sewer Installation between Don Roadway and Saulters  
(East Side of the HONI Line)





**Figure 7**

Storm Sewer Installation between Don Roadway and Saulter  
(East Side of the HONI Line)



**Figure 8**

Watermain installation between Saulter and Logan

<b>Purpose</b>	<p>For Committee Information</p> <p>The Port Lands Flood Protection (PLFP) Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program and is forecasting substantial completion in December 2024 (with minor park finishes to be completed Spring 2025). Flood Protection is projected to be achieved by December 2024. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9M. Given the approved additional funding, the project is now forecasting to be completed on budget. Schedule and budget continue to be closely monitored. The Estimate at Completion (EAC) in the Financial Summary is based on the September 2022 EAC, aligned with the new program budget.</p> <p>The following represents the financial status of the projects as of June 30, 2023:</p> <ul style="list-style-type: none"> <li>• The overall program budget has been updated to \$1,272.9 million as per the amendment to the PLFP Contribution Agreement.</li> <li>• Current commitments are equal to \$1,175 million.</li> <li>• Costs incurred to date equal \$903.36 million.</li> <li>• \$37.9 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q1 2023-2024 include:</p> <ul style="list-style-type: none"> <li>• Contribution Agreement increasing budget to \$1,272.9M was executed June 1, 2023</li> <li>• WT is in process of transferring scope for parks finishes to new, separately funded project</li> <li>• Obtained city approval of traffic management plan for interim opening of Commissioners Street in October 2023</li> <li>• Completed curbs and base asphalt, Cherry Street north of Commissioners Street and Commissioners Street west of bridge to Munitions Street</li> <li>• Progressed installation of river finishes in Central River Valley, Spillway, Elbow, and Ice Management Area</li> <li>• Completed Keating Channel dredging and installed coffer dam for Storm Water Treatment Facility</li> <li>• Completed all piers and abutments for east bound Lake Shore bridge</li> <li>• Advanced excavation (90% complete) and installed underdrain (40% complete) at west plug</li> <li>• Completed dredging and dock wall works in SDMA, north zone</li> <li>• Enbridge completed construction of NPS 20 temporary pipe installation in Don Roadway / Lake Shore intersection</li> </ul>

<b>Resolution or Next Steps</b>	The next Port Lands Flood Protection & Enabling Infrastructure Program Dashboard for Q2 2023/2024 will be presented at the next FARM meeting.
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# PLFP Monthly Program Dashboard - as of June 2023

Issued: August 3, 2023

## PROGRAM SUMMARY

Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program, which is forecasted to exceed the approved budget and will be completed in September 2025 in accordance with the revised schedule. Flood Protection is projected to be completed by December 2024. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9M. \$37.9M in contingency remains unallocated (at June 2023, based on additional capital approval contingency). Given the approved additional funding, the project is now forecasting to be completed on budget.

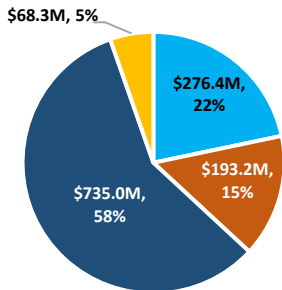
## STATUS SUMMARY



Schedule and budget continue to be closely monitored. The overall program budget has been updated to \$1,272.9M as per the amendment to the PLFP Contribution Agreement. The Estimate at Completion (EAC) in the Financial Summary is based on trade package and change order adjustments to the September 2022 EAC, aligned with the new program budget. The project team will proceed to procure all remaining project tender packages and will complete the Semi-Annual Cost Risk Forecast & Risk Update and Quantification for Q2 2023/2024.

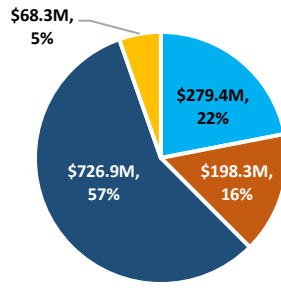
## PROGRAM BUDGET ALLOCATION (Based on the PLFP Amended CA Budget)

Program Budget by Segment (\$1,272.9M)



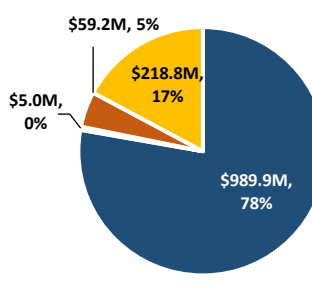
- Roads and Services
- Bridges and Structures
- Flood Protection Features
- Parks and Public Realm

Current Estimate at Completion (\$1,272.9M)



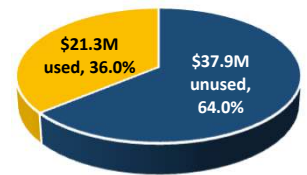
- Roads & Services
- Bridges & Structures
- Flood Protection Features
- Parks & Public Realm

Program Budget by Category (\$1,272.9M)



- Hard Costs
- NRHST
- Risk Contingency
- Soft Costs

Contingency Allocation at Month-End (\$21.3M of \$59.2M)



- Total Contingency Unused
- Total Contingency Used

## FINANCIAL SUMMARY

Project Name	Due-Diligence Budget (\$M)	Approved Changes (\$M)	*Approved Budget (\$M)	Total Commitments (\$M)	Anticipated Commitments (\$M)	**Estimate At Completion (\$M)	Variance to Approved Budget (\$M)	***Costs Incurred to Date (\$M)	% Complete to Date	Status
■ Forecast to complete within budget ■ Forecast to complete within 10% of budget ■ Forecast to complete more than 10% overbudget										
<b>Roads &amp; Services</b>	\$ 168.00	\$ 108.40	\$ 276.40	\$ 252.98	\$ 26.42	\$ 279.40	-\$ 3.00	\$ 185.59	66%	●
Commissioners St. West to New Cherry St.	18.00	15.40	33.40	35.17	0.23	35.40	-2.00	23.29	66%	●
Commissioners St. East to Saulters St.	7.00	1.41	8.41	9.02	-0.10	8.91	-0.50	5.90	66%	●
Cherry Street Re-alignment	22.00	16.71	38.71	31.51	7.20	38.71	0.00	22.90	59%	●
Don Roadway North	7.00	11.03	18.03	17.20	0.83	18.03	0.00	7.58	42%	●
Hydro One Integration	12.00	-5.64	6.36	6.18	0.67	6.86	-0.50	5.87	86%	●
Site Wide Municipal Infrastructure	102.00	69.49	171.49	153.90	17.60	171.49	0.00	120.05	70%	●
<b>Bridges &amp; Structures</b>	\$ 163.00	\$ 30.24	\$ 193.24	\$ 184.33	\$ 14.02	\$ 198.35	-\$ 5.11	\$ 142.92	72%	●
Cherry Keating-Cherry Street Bridge North	55.00	-16.61	38.39	35.14	3.25	38.39	0.00	30.50	79%	●
Cherry Polson-Cherry Street Bridge South	42.00	2.07	44.07	40.70	3.37	44.07	0.00	37.56	85%	●
Commissioners Street Bridge/Don Roadway	43.00	10.97	53.97	53.99	0.98	54.97	-1.00	49.08	89%	●
Lake Shore Road & Rail Bridge Modifications	19.00	34.30	53.30	52.45	4.96	57.41	-4.11	24.67	43%	●
Old Cherry St. Bridge Demolition	4.00	-0.50	3.50	2.04	1.47	3.50	0.00	1.12	32%	●
<b>Flood Protection Features</b>	\$ 762.00	-\$ 27.04	\$ 734.96	\$ 639.76	\$ 87.09	\$ 726.85	\$ 8.11	\$ 517.88	71%	●
River Valley System & Don Greenway	486.00	67.56	553.56	500.13	43.90	544.03	9.53	409.16	75%	●
Keating Channel Modifications	35.00	-23.86	11.14	9.30	2.34	11.64	-0.50	7.24	62%	●
Polson Slip North Side Naturalization	60.00	-25.97	34.03	30.62	3.41	34.03	0.00	26.57	78%	●
Don Roadway Valley Wall Feature	27.00	-6.62	20.38	15.42	4.96	20.38	0.00	10.98	54%	●
Eastern Avenue Flood Protection	5.00	-3.12	1.88	1.53	0.38	1.91	-0.03	1.22	64%	●
East Harbour Flood Protection	5.00	-4.96	0.04	0.06	-0.02	0.04	0.00	0.06	84%	●
Flow Control Weirs	38.00	-28.66	9.34	7.75	1.59	9.34	0.00	6.18	66%	●
Sediment and Debris Management Area	78.00	16.22	94.22	64.86	29.24	94.11	0.11	49.43	53%	●
Villiers Island Grading	28.00	-17.63	10.37	10.10	1.27	11.37	-1.00	7.04	62%	●
<b>Parks &amp; Public Realm</b>	\$ 92.00	-\$ 23.70	\$ 68.30	\$ 98.35	-\$ 30.05	\$ 68.30	\$ 0.00	\$ 56.97	83%	●
River Park North	23.00	6.02	29.02	38.70	-10.53	28.18	0.84	23.96	85%	●
River Park South	27.00	-20.81	6.19	18.90	-12.09	6.81	-0.62	10.24	150%	●
Promontory Park South	42.00	-8.91	33.09	40.75	-7.44	33.31	-0.22	22.76	68%	●
<b>Cumulative</b>	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,175.43	\$ 97.47	\$ 1,272.90	\$ 0.00	\$ 903.36	71%	●

\*Approved Budget reflects the PLFP CA Amendment Budget.

\*\*Estimate at Completion reflects WT EAC at Month's End.

\*\*\*Actual costs do not include accrued costs.

Note: Some commitments/cost as June 30th related to Park Finishes are included under PLFP base parks. WT is in process of reallocating them, and the numbers will be adjusted accordingly in the next report.

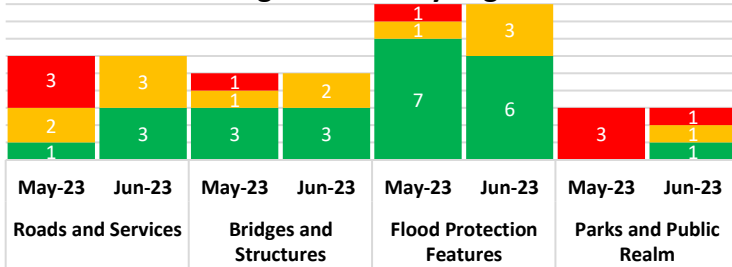


# PLFP Monthly Program Dashboard - as of June 2023

Issued: August 3, 2023

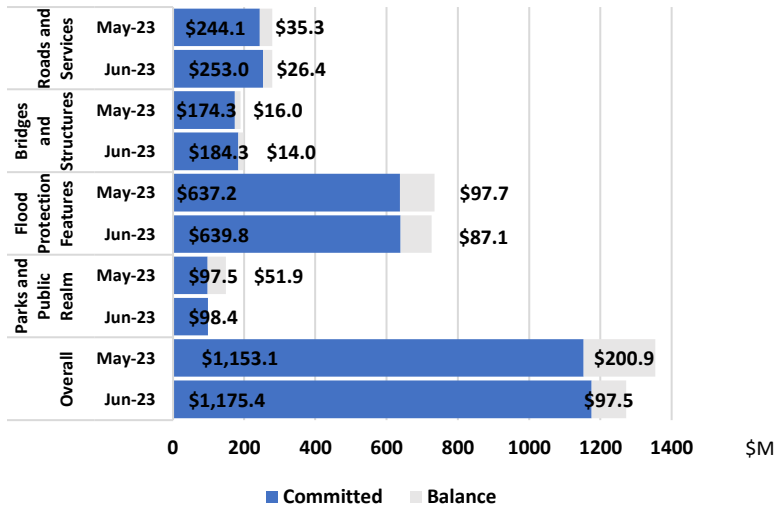
## PROGRAM BUDGET STATUS

### Budget Status - by Segment

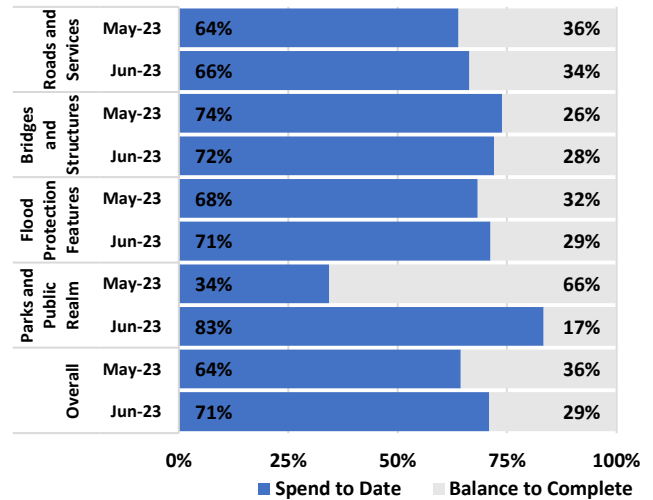


■	- Forecast to complete within approved budget
■	- Forecast to complete within 10% of approved budget
■	- Forecast to complete more than 10% over approved budget

### Commitments and Balance to Complete (\$M) (Based on Month-End EAC)

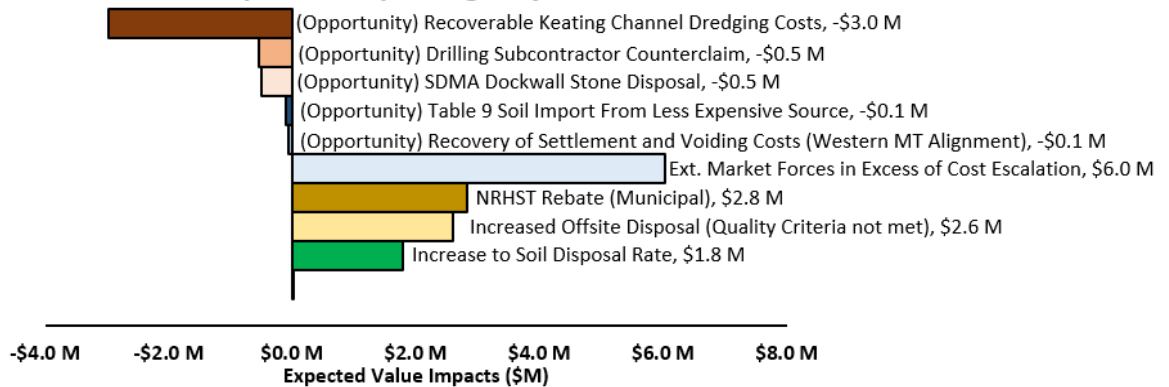


### Program Progress - by Segment (Based on Month-End EAC)



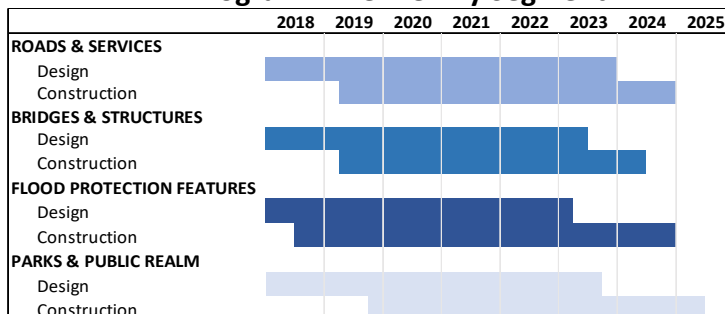
## KEY BUDGET RISKS & IMPACTS

### Top Risks Impacting Project Cost



## PROGRAM SCHEDULE STATUS

### Program Timeline - By Segment



### Key Communications Milestones

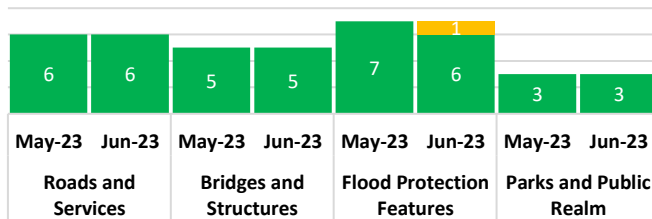
Cherry St & Lake Shore Blvd Intersection	Jul-23
Commissioners St Opening	Oct-23

# PLFP Monthly Program Dashboard - as of June 2023

Issued: August 3, 2023

SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)								
Projects	Baseline*		Forecast**		Actual		Delay (months) from Baseline Finish date	Status
	Start	Finish	Start	Finish	Start	Finish		
■ On schedule    ■ 1-6 months behind baseline schedule    ■ 6+ months behind baseline schedule								
Roads & Services	27-May-19	13-Dec-24		13-Dec-24	27-May-19	4-Dec-20	0	●
Commissioners St. West to New Cherry St.	16-Sep-19	13-Dec-24		13-Dec-24	16-Sep-19		0	●
Commissioners St. East to Sault St.	31-Jan-20	8-Oct-24		15-Oct-24	31-Jan-20		0	●
Cherry St. Re-alignment	27-May-19	14-Nov-24		14-Nov-24	27-May-19		0	●
Don Roadway North	1-Mar-21	19-Nov-24		19-Nov-24	1-Mar-21		0	●
Hydro One Integration	15-Jun-20	4-Dec-20			15-Jun-20	4-Dec-20	0	●
Site Wide Municipal Infrastructure	12-Nov-19	8-Jul-24		8-Jul-24	12-Nov-19		0	●
Bridges & Structures	6-May-19	23-Apr-25		23-Apr-25	6-May-19		0	●
Cherry Keating-Cherry St. Bridge North	6-May-19	13-Sep-23		27-Sep-23	6-May-19		0	●
Cherry Polson-Cherry St. Bridge South	31-Jan-20	18-Dec-23		18-Dec-23	31-Jan-20		0	●
Commissioners St. Bridge/Don Roadway	15-Oct-19	18-Aug-23		6-Sep-23	15-Oct-19		0	●
Lake Shore Road & Rail Bridge Modifications	1-Jun-21	23-Apr-25		23-Apr-25	1-Jun-21		0	●
Old Cherry St. Bridge Demolition	10-May-24	9-Jul-24	17-May-24	15-Jul-24			0	●
Flood Protection Features	13-Sep-18	16-May-25		16-May-25	13-Sep-18		0	●
River Valley System & Don Greenway	13-Sep-18	22-Jan-25		22-Jan-25	13-Sep-18		0	●
Keating Channel Modifications	3-Apr-23	5-Sep-23		25-Aug-23	17-Mar-23		0	●
Polson Slip North Side Naturalization	14-Apr-20	17-Aug-23		19-Oct-23	14-Apr-20		2	●
Don Roadway Valley Wall Feature	17-Dec-21	5-Jun-24		5-Jun-24	17-Dec-21		0	●
Flow Control Weirs	22-Jun-23	8-Aug-24	5-Jul-23	20-Aug-24			0	●
Sediment and Debris Management Area	27-Jan-20	16-May-25		16-May-25	27-Jan-20		0	●
Villiers Island Grading	2-Mar-20	16-Aug-24		16-Aug-24	2-Mar-20		0	●
Parks & Public Realm	28-Oct-19	30-Jun-25		30-Jun-25	28-Oct-19		0	●
River Park North	29-Jun-20	24-Dec-24		24-Dec-24	29-Jun-20		0	●
River Park South	27-Jul-20	24-Dec-24		24-Dec-24	27-Jul-20		0	●
Promontory Park South	28-Oct-19	30-Jun-25		30-Jun-25	28-Oct-19		0	●
Substantial Performance of PLFP / Achievement of Flood Protection		31-Dec-24		31-Dec-24			0	●
Substantial Performance of Parks		30-Jun-25		30-Jun-25			0	●
PLFP Close-Out		30-Jun-25		30-Jun-25			0	●
Cumulative	13-Sep-18	30-Jun-25	17-May-24	30-Jun-25	13-Sep-18	4-Dec-20	0	●

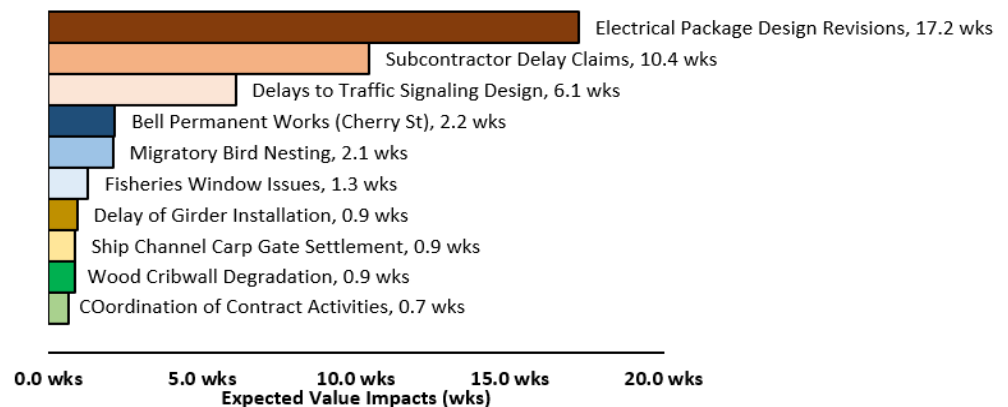
## Schedule Status - by Segment



- - On Schedule/0-1 months behind schedule
- - 1-6 months behind schedule
- - 6+ months behind schedule

## KEY SCHEDULE RISKS & IMPACTS

### Top Risks Impacting Project Schedule



# PLFP Monthly Program Dashboard - as of June 2023

Issued: August 3, 2023

## PROGRAM PROGRESS - KEY TASKS

Key Tasks To be Completed in Next 6 Months	Jun Completion	Jul Completion	Aug to Oct Completion	Nov to Jan Completion
<div> <span>■ On schedule</span> <span>■ 1-6 months behind baseline schedule</span> <span>■ 6+ months behind baseline schedule</span> </div>				
<b>Design Phase Status</b>				
Old Cherry Street Bridge Demolition	✓			
Hydro and Street Lighting	✓			
Cadillac Fairview Utility Design		✓		
Toronto Hydro Main Feeder Line - Lake Shore Bridge		✓		
Enbridge Design		✓		
Sanitary Pumping Station (SPS)				✓
Storm Water Treatment Facility (SWTF)				✓
<b>Contracts to be Secured</b>				
Lighting and Traffic Signal		✓		
Parks Bike Bridges		✓		
Lighting Controls (Parks)		✓		
Wet Utilities (All Contracts)			✓	
Firehall 30 Conservation / Renovation				✓
<b>Permits/Design Approvals to be Secured</b>				
South Plug Permit Package Prior to Construction		✓		
Sitewide Municipal Infrastructure		✓		
Don Roadway Valley Wall Feature Permit Package Prior to Construction		✓		
Sediment and Debris Management Area			✓	
River Parks North and South			✓	
Cherry Street Re-alignment			✓	
Old Cherry Street Bridge Demolition				✓
<b>Construction Completion</b>				
North Plug Don Roadway Dockwall		✓		
New Cherry Street Intersection with Lake Shore Blvd			✓	
MT-35 Dockwall Reinforcement			✓	
Commissioners Street Bridge Project Completion			✓	
Soil Treatment Plant			✓	
River Valley Primary and Secondary Irrigation Distribution Systems			✓	
Polson Slip Naturalization			✓	
Keating Channel Modification - Dredging and Installation of Revetment Stone			✓	
Cherry Street Bridge North Project Completion			✓	
Villiers Cul-De-Sac				✓

## INDIGENOUS CONSULTATION

### Update

- Confirmed Indigenous Public Realm Design Evaluation Committee - April / May 2023
- Indigenous art/design submissions in response to PLFP Public Realm were received. Technical review and Evaluation Committee review underway
- Research update on excavated peat and seeds from original Ashbridge's Bay wetland. Received species list and corresponding Anishinabemowin names
- MCFN identified Working Group Meeting likely not to occur prior to fall election
- RFQ competition for designers for Indigenous Carvings on Lake Shore Blvd Bridge Process extended into July
- Continue Discussions with MCFN on Carvings to Destination Play
- Continue outreach with MCFN regarding potential FLR involvement in monitoring opportunities

### Next Steps

- Indigenous art/design selection process completed for PLFP Public Realm
- Select designer for Indigenous Carvings on Lake Shore Blvd and kick-off meeting August 2023
- Advance relationship development opportunities between WT and Six Nations
- Continue outreach with MCFN regarding potential FLR involvement in monitoring opportunities
- Continue Discussions with MCFN on carvings to Destination Play

## SITE PHOTOS



**Figure 1**  
Armour stone placement at River Channel



**Figure 2**  
Installation of Cadillac Fairview Sanitary Crossing at Saulter



**Figure 3**  
Wet Utility Installation at Commissioner Street



**Figure 4**  
Installation of Micropiles at Lake Shore Utility Bridge



**Figure 5**  
Rigid Inclusion and Load Transfer Platform at Don Roadway South



**Figure 6**  
Ongoing Planting on the Canoe Cove Islands

PLFP CONTINGENCY DRAWDOWN SUMMARY AS OF JUNE 2023

Change in Total Program Contingency	Hard Draw	Soft Draw	Draw	Balance	Date
<b>Opening Balance</b>				<b>59.2 M</b>	
Less: September 2022	0.2 M	0.0 M	0.2 M	58.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: October 2022	-0.1 M	0.0 M	-0.1 M	59.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: November 2022	0.5 M	0.0 M	0.5 M	58.6 M	Each TPBR/CO/SCO Approved by WT Executives
Less: December 2022	2.8 M	0.0 M	2.8 M	55.8 M	Each TPBR/CO/SCO Approved by WT Executives
Less: January 2023	0.0 M	0.1 M	0.1 M	55.7 M	Each TPBR/CO/SCO Approved by WT Executives
Less: February 2023	4.5 M	0.0 M	4.5 M	51.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: March 2023	0.0 M	0.1 M	3.6 M	47.6 M	Each TPBR/CO/SCO Approved by WT Executives
Less: April 2023	0.1 M	0.0 M	0.1 M	47.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: May 2023	5.5 M	0.0 M	5.5 M	42.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: June 2023	3.9 M	0.2 M	4.1 M	37.9 M	Each TPBR/CO/SCO Approved by WT Executives
<b>Unallocated Contingency Balance</b>	<b>17.4 M</b>	<b>0.3 M</b>	<b>21.3 M</b>	<b>37.9 M</b>	



PLFP Contingency Tracker			
Apr-23	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
PFP: Animation of Community Event and Supply and Installation of Habitat Boxes (PR-0650)- Soft Cost	\$ 1,598.64	\$ 1,598.64	\$ -
PFP: Animation of Community Event and Supply and Installation of Habitat Boxes (PR-0650)- Hard Cost	\$ 79.00	\$ 7,015.00	\$ 6,936.00
CO820-TP145-DR Dockwall Demo and Temp Support	\$ 241,524.50	\$ 230,954.50	\$ (10,570.00)
CO845-TP167-West Plug Dewater Metering	\$ -	\$ 12,345.76	\$ 12,345.76
CO846-TP55-Keller phase2 Gudewall Remobilization	\$ -	\$ 24,479.36	\$ 24,479.36
CO847-TP55-Inclinometer Monitoring Extension	\$ -	\$ 45,624.35	\$ 45,624.35
CO850-TP147-Disposal of Solid Waste in Drums at 170 Villiers	\$ 3,976.80	\$ 3,976.80	\$ -
CO851-TP121-Ship Channel Concrete Volume Overage	\$ 11,627.00	\$ 25,831.62	\$ 14,204.62
CO856-TP41-Wetland 3 Liner Flap	\$ -	\$ 10,324.72	\$ 10,324.72
CO859-TP99-Redesign of Cofferdam	\$ -	\$ 6,449.50	\$ 6,449.50
CO868-TP41-Enbridge Gas Line Surcharge	\$ 443,060.05	\$ 443,060.05	\$ -
TPBR40-Building Demolition Ph3 - (JMX Demolition & Environmental Contractors) CM2019-29	\$ -	\$ -	\$ -
PFP: Lands Owned by 3C Lakeshore Inc. – Cherry Street North (PR-0658)	\$ 20,000.00	\$ 20,000.00	\$ -
PFP: External Legal Counsel Services - Cherubini Metal Works Claim (PR-0645)	\$ 30,000.00	\$ 30,000.00	\$ -
<b>TOTAL</b>	<b>\$ 751,865.99</b>	<b>\$ 861,660.30</b>	<b>\$ 109,794.31</b>
May-23	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
PFP: Enbridge Villiers Gas Main Relocation	\$ 2,772,000.00	\$ 2,772,901.00	\$ 901.00
SCO01: PFP: Design and Supply of Playing Equipment- Advanced Shipment for Waterplay Foundations	\$ -	\$ 9,690.00	\$ 9,690.00
SCO68: PLFPEI-Villiers Island Landform Regrading	\$ 10,096.00	\$ 10,096.00	\$ -
SCO112: PLFPEI (USD)-Villiers Island Landform Regrading	\$ 14,592.06	\$ 14,592.06	\$ -
TPBR187-Cherry St. Fine Grading Granular Supply (Strada) CM#2023-07	\$ 264,750.00	\$ 264,750.00	\$ -
TPBR188-Cherry St MH Cover Adjustment (CRCE) CM#2023-08	\$ -	\$ 28,828.10	\$ 28,828.10
CO652-TP34-Plant Maintenance Extension	\$ -	\$ 17,618.69	\$ 17,618.69
CO755-TP76-Concrete Obstruction Between the Cherries	\$ 36,995.00	\$ 38,539.70	\$ 1,544.70
CO785-TP154-Change of Storm Sewer Trench Detail	\$ -	\$ 201,343.14	\$ 201,343.14
CO811-TP76-300mm WM Conflict at Old Cherry and Commissioners	\$ -	\$ 4,868.33	\$ 4,868.33
CO822-TP76-WM Break at Polson	\$ 15,855.00	\$ 46,820.76	\$ 30,965.76
CO849-TP154-Area Drain Leads Supply and Install	\$ 24,661.08	\$ 74,670.75	\$ 50,009.67
CO855-TP41-Excavation Filling at EW-1.5	\$ 607,775.00	\$ 95,040.68	\$ (512,734.32)
CO857-TP23-CC6567 Dewatering and Trucking	\$ -	\$ 509,431.72	\$ 509,431.72
CO858-TP134-HONI Crossing at Cherry LSBE Intersection Rework	\$ 79,275.00	\$ 58,064.84	\$ (21,210.16)
CO860-TP147-Commissioners West LTP Excavation and Backfill	\$ -	\$ 42,805.86	\$ 42,805.86
CO861-TP45-Granular B Type II and RCM for WP8 and WP9	\$ 87,402.59	\$ 217,210.96	\$ 129,808.37
CO862-TP70-MH 111 to MH 112 STM Line Support	\$ -	\$ 231,800.10	\$ 231,800.10
CO866-TP39-Fine Grading Bottom of Cherry LWF	\$ -	\$ (4,007.82)	\$ (4,007.82)
CO870-TP143-Bell Line Support Access West Plug	\$ 137,410.00	\$ 172,713.80	\$ 35,303.80
CO872-TP147-Soil Import Management from Prince Arthur Ave	\$ 110,509.35	\$ 110,509.35	\$ -
CO873-TP149-Don Roadway LTP Waterstops	\$ -	\$ 67,822.93	\$ 67,822.93
CO874-TP167-Inheritance of Vac Pond Spoils	\$ 409,587.50	\$ 409,587.50	\$ -
CO875-TP76-Hydro Duct Bank Conflict at Commissioners and Saulter	\$ -	\$ 19,136.93	\$ 19,136.93
CO877-TP82-Wetland 3 Subgrade Repair	\$ -	\$ 29,298.16	\$ 29,298.16
CO878-TP82-Cover Crop Increased Rates	\$ -	\$ 9,918.20	\$ 9,918.20
CO882-TP39-Polson Cherry Intersection Opening	\$ -	\$ (159,116.01)	\$ (159,116.01)
CO883-TP76-Flagging at Polson and Cherry	\$ 59,456.25	\$ 30,599.36	\$ (28,856.89)
CO884-TP76-CCI Compound Movement	\$ -	\$ 10,570.00	\$ 10,570.00
CO886-TP23-Don Roadway Dewatering Management - Accuworx Credit	\$ (36,995.00)	\$ (36,995.00)	\$ -
CO888-TP82-Weed Management 2023	\$ -	\$ 194,502.75	\$ 194,502.75
CO889-TP139-AV Various Changes for Add Concrete and Rentals	\$ -	\$ 50,394.71	\$ 50,394.71
CO890-TP76-Cherry St BBQ ConnectionsCherry St BBQ Connections	\$ 21,140.00	\$ 21,140.00	\$ -
CO893-TP41-Don Roadway Dewatering Management	\$ -	\$ 36,995.00	\$ 36,995.00
CO898-TP143-OGS1 and SWTF Dewatering Extension	\$ -	\$ 300,945.83	\$ 300,945.83
CO899-TP168-Caledonia Sidewalk at Cherry LSBE Intersection	\$ 147,980.00	\$ 141,354.72	\$ (6,625.28)
CO902-TP38-Contract Close Out	\$ -	\$ (2,166.85)	\$ (2,166.85)
CO904-TP34-Overwintering Plants	\$ 15,108.88	\$ 15,108.88	\$ -
CO905-TP34-Plant Maintenance Extension	\$ -	\$ 214,725.00	\$ 214,725.00
CO906-TP41-Excavation and CC at RPN BRT Interface on Commissioner	\$ 51,053.10	\$ 51,053.10	\$ -

CO907-TP125-Cover Crop for Wetlands	\$ 26,425.00	\$ 39,580.85	\$ 13,155.85
CO908-TP33-Overwintering Plants 2021-2022	\$ 85,263.36	\$ 85,263.36	\$ -
CO909-TP124-Installation of Well Points on CC 17178	\$ 236,205.97	\$ 224,275.84	\$ (11,930.13)
CO920-TP33-2022/2023 Overwintering	\$ -	\$ 35,912.10	\$ 35,912.10
CO848-TP23-Consumable and Sludge Quantity Update 2023	\$ 496,790.00	\$ 3,286,571.99	\$2,789,781.99
CO871-TP167-Plug Spoils Disposal	\$ 8,191,504.25	\$ 8,191,504.25	\$ -
CO881-TP138-Additional Embeds Galvanized Channel & Angle	\$ -	\$ 20,672.81	\$ 20,672.81
CO885-TP39-Additional Demo of Phase 1 Cut-off Wall	\$ 63,648.31	\$ 63,648.31	\$ -
CO894-TP125-Remediation of River Finishes	\$ -	\$ 295,960.00	\$ 295,960.00
CO900-TP167-Inheritance of Plug Spoils	\$ 585,619.43	\$ 585,619.43	\$ -
CO901-TP41-Early Disposal of Excess Block 1 Property Early Disposal of Excess Block 1 Property Soil in 185 Villiers	\$ 2,686,830.58	\$ 2,686,830.58	\$ -
PFP: PLFP Science Fair Venue, Summer 2023	\$ 4,728.75	\$ 4,728.75	\$ -
SCO110: PLFPEI (USD)-MT-35 Dockwall Reinforcement-North End	\$ 99,257.75	\$ 99,257.75	\$ -
SCO111: PLFPEI (USD)-Keating Channel Partial Dredge Model Analysis Design	\$ 17,047.62	\$ 17,047.62	\$ -
TPBR186-Rental and Installation of Cherry St. South Temporary Sidewalk Barriers (Barricade Traffic Services) CM#2023-06	\$ 30,446.25	\$ 34,152.75	\$ 3,706.50
CO852-TP44- COMM - EJ Reinforcement- Alliance Verdic Civil	\$ -	\$ 1,917.29	\$ 1,917.29
CO853-TP121- MT35 Additional 60m Reinforcing	\$ 607,775.00	\$ 1,335,725.62	\$ 727,950.62
CO854-TP130- Direct Shear Test for Shoreline Fills	\$ -	\$ 17,527.31	\$ 17,527.31
CO891-TP44- CSS/COMM – Expansion Joint Plate Extension	\$ -	\$ 41,274.76	\$ 41,274.76
CO892-TP22- CSN - Hydro Ductbank Hatches	\$ 75,339.79	\$ 29,384.60	\$ (45,955.19)
CO896-TP22- CSN - OSD Udrain Installation	\$ 74,321.26	\$ 114,853.62	\$ 40,532.36
CO897-TP44- CSSCOMM - Concrete Reconciliation	\$ 103,603.12	\$ 148,840.29	\$ 45,237.17
CO912-TP22- CSN - Waterstop Supply & Installation	\$ -	\$ 38,047.03	\$ 38,047.03
CO914-TP44- CSSCOMM - Sidewalk Reinforcement Reconciliation	\$ 10,570.00	\$ 8,603.98	\$ (1,966.02)
CO#107-TP16-Additional Bearing- Aecon	\$ 23,066.38	\$ 23,066.38	\$ -
CO#109-TP16-Bent 335 DCP Tie Rods- Aecon	\$ 22,150.95	\$ 22,150.95	\$ -
CO#112-TP16-Ice Nose Access- Aecon	\$ 65,703.12	\$ 65,703.12	\$ -
CO#113-TP16-Gas Main Protection- Aecon	\$ 25,486.98	\$ 25,486.98	\$ -
PFP: PLFP Information Shipping Container Exterior Graphics Vinyl Wrap	\$ 4,100.00	\$ 4,100.00	\$ -
SCO39: PFP: PLFPEI Project- PXO & Utility Solutions	\$ 37,080.00	\$ 37,080.00	\$ -
SCO40: PFP: PLFPEI Project- Additional Construction Support R2	\$ 419,776.50	\$ 419,776.50	\$ -
SCO41: PFP: PLFPEI Project- Revisions to Traffic Control Design	\$ 25,750.00	\$ 25,750.00	\$ -
PFP: To Execute a Public Consultation for Port Lands Flood Protection	\$ -	\$ (7,227.50)	\$ (7,227.50)
PFP: Port Lands Focus Groups	\$ -	\$ (7.50)	\$ (7.50)
PFP: Port Lands Interim Pieces: Hoarding, Signage, Briefing Document and Video	\$ -	\$ (2,634.79)	\$ (2,634.79)
PFP: Port Lands Communications Campaign Concept & Roadmap	\$ -	\$ (1.23)	\$ (1.23)
PFP: Port Lands SOW - Campaign Implementation	\$ -	\$ (16.24)	\$ (16.24)
<b>TOTAL</b>	<b>\$ 18,847,142.19</b>	<b>\$24,343,590.80</b>	<b>\$ 5,496,448.61</b>
<b>Jun-23</b>	<b>Sep 2022 EAC ESTIMATE</b>	<b>APPROVED AMOUNT</b>	<b>CONTINGENCY DRAWDOWN</b>
PFP/WWI: CONTACT Photography Festival 2023 Sponsorship	\$ 11,782.50	\$ 11,782.50	\$ -
SCO#01-PFP: Offer to Connect for Various Traffic Signals at New Cherry- 5 Additional Power Connection	\$ -	\$ 14,574.95	\$ 14,574.95
SCO113: PLFPEI (USD)-Earthscape Alternate Re-design	\$ 22,956.22	\$ 22,956.22	\$ -
SCO70: PLFPEI-Earthscape Alternate Re-design	\$ 1,400.00	\$ 1,400.00	\$ -
SCO71: PLFPEI-FH-30 Fit Out Feasibility Study	\$ (59,850.00)	\$ (59,850.00)	\$ -
SCO72: PLFPEI- FH-30 Extended CA Services	\$ 63,450.00	\$ 63,450.00	\$ -
SCO#03: PFP: Toronto Hydro Design Review Services for PLFP-Additional Service until PLFP Project Completion	\$ 200,000.00	\$ 442,702.00	\$ 242,702.00
SCO#02-PLFP: Insurance Brokerage Services for Port Lands Protection Project – Portlands COC Increase TIV Premium Adjustment Endorsement	\$ 875.00	\$ 258,450.62	\$ 257,575.62
SCO42: PFP: PLFPEI Project- Ground Improvements	\$ 306,090.25	\$ 306,090.25	\$ -
SCO69: PLFPEI-Earthworks, RMM, Environmental CA Support Extended	\$ 340,467.82	\$ 340,467.82	\$ -
WT: Environmental Advisory Services	\$ (97,583.99)	\$ (151,302.99)	\$ (53,719.00)
CO887-TP41-RVPN Wet Utility Spoils Disposal	\$ 266,231.88	\$ 266,231.88	\$ -
CO895-TP104-GPT LWR Quantity Adjustment	\$ -	\$ 146,500.20	\$ 146,500.20
CO903-TP147-3C Stockpile Prep for Clean Cap	\$ -	\$ 8,968.65	\$ 8,968.65
CO911-TP167-ST0414 Spoils Disposal	\$ 44,109.30	\$ 44,109.30	\$ -
CO916-TP177-Supply of Replacement Poles at LSBE and Cherry Intersection	\$ -	\$ 8,990.84	\$ 8,990.84
CO917-TP116-LS MH Adjustment	\$ -	\$ 12,259.43	\$ 12,259.43
CO919-TP76-Hydro Duct Bank Obstruction on New Cherry	\$ -	\$ 4,357.67	\$ 4,357.67


CO922-TP75-Machine Mandrelling Ducts at New Cherry and LSBE Intersection	\$ -	\$ 5,285.00	\$ 5,285.00
CO925-TP188-Larfarge Sanitary Connections Beyond PL	\$ -	\$ 55,492.50	\$ 55,492.50
CO933-TP126-Credit for Habitat Boxes	\$ -	\$ (10,282.50)	\$ (10,282.50)
CO934-TP82-Credit for Habitat Boxes	\$ -	\$ (1,319.14)	\$ (1,319.14)
CO935-TP102-Credit for Habitat Boxes	\$ -	\$ (18,083.16)	\$ (18,083.16)
CO937-TP85-3C Obstruction Removal and Telescoping	\$ 214,240.69	\$ 169,675.19	\$ (44,565.50)
CO939-TP167-EW6.3 Surcharge Pullback from Southwest Corner	\$ -	\$ 2,219.70	\$ 2,219.70
CO940-TP188-Grouting Existing WM at Polson and Cherry	\$ -	\$ 71,876.00	\$ 71,876.00
CO941-TP143-OGS and SWTF Rock Anchor InstallOGS and SWTF Rock Anchor Install	\$ -	\$ 333,206.57	\$ 333,206.57
CO942-TP76-Atlas Dewatering Plant Extension	\$ 6,692,709.75	\$ 6,635,034.54	\$ (57,675.20)
CO943-TP82-Finish Grading of Wetland 3	\$ 158,550.00	\$ 112,479.60	\$ (46,070.40)
CO944-TP78-CO 422 Reconciliation	\$ -	\$ (49,301.44)	\$ (49,301.44)
CO945-TP137-Final Contract Reconciliation	\$ -	\$ (62,180.45)	\$ (62,180.45)
CO947-TP167-Additional Testing SSM	\$ 16,806.30	\$ 16,806.30	\$ -
CO948-TP124-Steel Plates used for Bell Conduits and Missing BT Unit	\$ -	\$ 15,834.08	\$ 15,834.08
CO951-TP124-Decommissioning Existing Cables and Poles Along Old Cherry	\$ -	\$ 74,169.19	\$ 74,169.19
CO954-TP102-FES Subgrade Repair	\$ -	\$ 6,205.53	\$ 6,205.53
CO955-TP168-HONI Retaining Wall Installation	\$ -	\$ 274,330.61	\$ 274,330.61
CO956-TP116-Cherry and Commissioners Bus Pads	\$ 240,658.45	\$ 240,658.45	\$ -
CO960-TP76-Sand Stockpile Relocation	\$ -	\$ 2,373.00	\$ 2,373.00
CO964-TP155- Install Cost for New Materials Along Commissioners due to IFCs	\$ -	\$ (12,515.94)	\$ (12,515.94)
CO965-TP139-ISPS Concrete Work Budget Transfer - AV Credit	\$ -	\$ (348,704.30)	\$ (348,704.30)
CO966-TP61-ISPS Concrete Work Budget Transfer - EB Adder	\$ -	\$ 256,163.95	\$ 256,163.95
CO967-TP60-Water Stop Carp Gate A and B	\$ -	\$ 6,691.67	\$ 6,691.67
CO972-TP76-Existing 400mm Oil Line Removal	\$ -	\$ 12,311.34	\$ 12,311.34
CO973-TP76-3C Concrete Obstruction Removals - June 2022	\$ -	\$ 31,017.98	\$ 31,017.98
CO974-TP41- Disposal of ST0278	\$ 110,798.44	\$ 110,798.44	\$ -
CO976-TP167-Construction of New Construction of New Access Road to MT35	\$ -	\$ 77,231.82	\$ 77,231.82
CO977-TP167-ST0413 GIP Spoils Disposal	\$ 27,219.55	\$ 27,219.55	\$ -
TPBR189-Lakeshore Bridge Wet Excation/Dredging, Barrier & Scour Protection (GFL/QM) CM#2023-09	\$ 6,887,189.71	\$ 9,739,704.17	\$2,852,514.46
TPBR190-Cherry Street North Bridge Deck and OSD Sidewalk Waterproofing (Bridge Tite Group) CM#2023-10	\$ 202,824.06	\$ 164,637.44	\$ (38,186.62)
CO913-TP44-COMM - Udrain Grout Angles	\$ 36,335.85	\$ 171,880.95	\$ 135,545.09
CO927-TP145-PS12 Scope Changes	\$ -	\$ 10,728.55	\$ 10,728.55
CO945-TP167-MT35 Excavation Work for West Dockwall	\$ 154,608.98	\$ 154,608.98	\$ -
CO968-TP187-CSN - Abutment Backfill Material	\$ -	\$ 36,995.00	\$ 36,995.00
CO915-TP41-FPL Bentonite Slurry Wall Protection	\$ -	\$ 3,302.07	\$ 3,302.07
CO921-TP41-EW-2.4 West Slope Additional Drainage and Excavation	\$ 64,195.44	\$ 64,195.44	\$ -
CO923-TP41-Commissioners Bridge Liner Tie-In	\$ -	\$ 13,264.29	\$ 13,264.29
CO928-TP41-Vertical Clay Berm	\$ -	\$ 20,778.14	\$ 20,778.14
CO932-TP147-Additional Oil Pipeline Removal	\$ -	\$ 3,889.76	\$ 3,889.76
CO936-TP41- Reconciliation of SDMA Disposals	\$ -	\$ (167,633.49)	\$ (167,633.49)
CO938-TP23- Raccuworx Claims Settlement	\$ 1,162,700.00	\$ 1,162,700.00	\$ -
CO#110-TP16-East Abutment Micro Piles – Aecon	\$ 285,611.82	\$ 285,611.82	\$ -
CO#111-TP16- CN 3 - Micropiles Credit – Aecon	\$ (81,389.00)	\$ (81,389.00)	\$ -
CO#114-TP35-Chamber Inspections- B&M	\$ -	\$ 10,422.02	\$ 10,422.02
PFP: Design and Development for Phase II of Port Lands website	\$ -	\$ (490.00)	\$ (490.00)
PFP: PLFP - Block of Design Time	\$ -	\$ (6,825.00)	\$ (6,825.00)
PFP: Port Lands - Informational Video Series for a Public Audience	\$ -	\$ (260.34)	\$ (260.34)
PFP: Port Lands - Public Engagement - Focus Groups on play and outdoor equipment	\$ -	\$ (649.99)	\$ (649.99)
<b>TOTAL</b>	<b>\$ 17,272,989.01</b>	<b>\$21,362,304.23</b>	<b>\$ 4,089,315.22</b>



<b>Purpose</b>	<p>For Committee Information</p> <p>The Park Finishes Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>The Park Finishes Project is proceeding in negotiation phase of the Delivery Agreement between Waterfront Toronto and City of Toronto, and the Transfer Payment Agreement between Waterfront Toronto and the Province of Ontario. The project team is currently working to execute a new CCDC5B contract with the Construction Manager, and subsequent trade packages for the scope of work being transferred from PLFP to this project.</p> <p>The following represents the financial status of the projects as of June 2023:</p> <ul style="list-style-type: none"> <li>• The anticipated total project cost is \$81.1 million.</li> <li>• There are no Current commitments and Cost incurred to date.</li> <li>• \$3.9 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Park Finishes Realm Dashboard will be for Q2 2023/2024 and will be provided at the next FARM meeting.</p>

## PROJECT NAME: PFP06-04 PARKS FINISHES

PROJECT DIRECTOR: SHANNON BAKER

PROJECT STATUS SUMMARY				
Budget Status				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$81,100,000	\$0	\$81,100,000	\$81,100,000	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$3,861,905	0%	\$0	\$0	
Schedule Status				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
0%	01-Jul-23	01-Jul-23	30-Jun-25	30-Jun-27
Project Progress Summary				
The Delivery Agreement between Waterfront Toronto and City of Toronto, and the Transfer Payment Agreement between Waterfront Toronto and the Province of Ontario are still under negotiation. The project team is currently working to execute a new CCDC5B contract with the Construction Manager, and subsequent trade packages for the scope of work being transferred from PLFP to this project.				

BUDGET AND COST SUMMARY							
Description	Approved Budget	Total Commitments*	Anticipated Commitments	Estimate at Completion**	Cost Incurred to Date*	Variance to Budget	% Complete
Hard Cost	\$ 73,741,827	\$ -	\$ 73,741,827	\$ 73,741,827	\$ -	\$ -	0%
Soft Cost	\$ 3,496,268	\$ -	\$ 3,496,268	\$ 3,496,268	\$ -	\$ -	0%
Contingency	\$ 3,861,905	\$ -	\$ 3,861,905	\$ 3,861,905	\$ -	\$ -	0%
Total	\$ 81,100,000	\$ -	\$ 81,100,000	\$ 81,100,000	\$ -	\$ -	0%

\* Reflect June 2023 WT PMO Month-End Financial Report. NRHST is not applicable to this project.

SCHEDULE SUMMARY						
Milestone	Baseline*		Forecast**		Actual	
	Start	Finish	Start	Finish	Start	Finish
Project Start	01-Jul-23	n/a		n/a	18-Sep-17	n/a
Engineering & Design (completed under PLFP)	n/a	n/a			n/a	n/a
Construction	01-Jul-23	30-Jun-25	01-Jul-23	30-Jun-25		
River Park North	01-Jul-23	24-Dec-24	01-Jul-23	24-Dec-24		
River Park South	01-Jul-23	24-Dec-24	01-Jul-23	24-Dec-24		
Promontory Park South	01-Jul-23	30-Jun-25	01-Jul-23	30-Jun-25		
Warranty Complete	n/a	30-Jun-27	n/a	30-Jun-27		

\* Baseline Schedule: Based on March 2023 Baseline Schedule. \*\* Forecast Schedule: Based on June 2023 schedule update.

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Draft of new CCDC5B contract and subcontractor trade packages under review.	1. Finalize and execute CCDC5B contract and subcontractor trade packages.
2. Negotiations underway for Delivery Agreement between Waterfront Toronto (WT) and City of Toronto, and the Transfer Payment Agreement between WT and Province of Ontario.	2. Finalized and execute the Delivery Agreement and Transfer Payment Agreement.
3.	3. Commence construction.
4.	4.
5.	5.

## PROJECT NAME: PFP06-04 PARKS FINISHES

KEY PROJECT RISKS		
High-Level Summary:		
<ul style="list-style-type: none"> <li>No major risks.</li> </ul>		
Risk Register ID	Risk Description	Mitigation Strategy
1.	No risks transferred to project yet.	

\*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
1. Funding agreements (Delivery Agreement and Transfer Payment Agreement) must be executed by August 31 <sup>st</sup> to allow for commencement of invoicing for the Parks Finishes work as scheduled.	
Key Decisions	Due Date
1. None.	

\*Top 3 only

PHOTOS & ILLUSTRATIONS	
No progress photos available this month.	No progress photos available this month.

GENERAL COMMENTS
1. None.

Legend			
Indicator	Budget Impact	Schedule Impact	Risk & Issues Impact
●	Forecast to complete more than 10% over approved budget	Forecast to complete more than 6 months behind schedule	High likelihood of risks occurring and/or issues flagged will impact schedule/budget
●	Forecast to complete within 10% of approved budget	Forecast to complete 1- 6 months behind schedule	Medium likelihood of risks occurring and/or likely issues flagged are likely to impact schedule/budget
●	Forecast to complete within approved budget	Forecast to complete on schedule or before	Low likelihood of risks occurring and/or issues flagged are expected to be resolved without impact to schedule/budget

## Definitions

**Anticipated Commitments (ACM):** Unreleased Trade Packages + Unapproved Change Orders + Potential Claims = ACM

**Cost Incurred to Date (CID):** What you have paid to date for the work that has been done/completed = CID

**Estimate at Completion (EAC):** Given the current performance, what is the expected overall project cost when the project is completed = EAC= TCM + ACM

**Percent Complete:** Actual project progress based on Approved Budget and Cost Incurred to Date = CID / EAC

**Project Contingency:** Total Contingency allocated for a given project (includes both soft and hard contingency).

**Program Contingency:** Allocated Management Reserve for a given project.

**Substantial Performance:** Substantial completion date of the project.

**Total Commitments (TCM):** Includes: Approved Contracts + Approved Change Orders + Approved Change Directives + Approved Non-Contract Costs = TCM

**Variance to Budget:** Difference between the Approved Budget and what you are expecting it to cost at the end = EAC – Approved Budget

**Warranty Complete:** Warranty end date, calculated as two years from date of substantial performance.

<b>Purpose</b>	<p>For Committee Information</p> <p>The Lake Shore Boulevard East – Bridge and Public Realm (LSBE) Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>The Lake Shore Boulevard East, Bridge and Public Realm Project is proceeding in accordance with the Delivery Agreement executed on June 14, 2021, between Waterfront Toronto and the City of Toronto. Project is forecast to exceed the approved budget and will be completed in October 2025 in accordance with the revised schedule. The project team is currently in the process of updating the budget and schedule for review with the City to provide a basis for the additional funding and schedule requirements to complete the project as scoped.</p> <p>The following represents the financial status of the projects as of June 2023:</p> <ul style="list-style-type: none"> <li>• The anticipated total project cost is \$187.4 million, \$5.4 million below the approved budget.</li> <li>• Current commitments equal \$137.3 million.</li> <li>• Costs incurred to date equal \$69.6 million.</li> <li>• \$23 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q1 2023/24 include:</p> <ul style="list-style-type: none"> <li>• The Supplementary Capital expenditure of \$29.5M to complete the LSBE Phase 2 was approved by FARM and the Board in June'23.</li> <li>• Enbridge finalized design for temporary NPS 20 gas main and completed construction through Don Roadway intersection</li> <li>• Enbridge progressed design of permanent NPS 20 gas main</li> <li>• Completed all piers and abutments for eastbound Lake Shore bridge, completed dredging of east spans and progressed dredging of west spans</li> <li>• Obtain all approvals and arrange logistics for installation of girders on eastbound bridge first weekend of July</li> <li>• Progressed construction of Keating Channel dock wall</li> <li>• Completed construction of water main, Lake Shore Boulevard, Saulter to Logan</li> <li>• Installed fire hydrants and leads, Lake Shore Boulevard south side</li> <li>• Progressed construction of clean cap Lake Shore Boulevard, Don Roadway to Carlaw</li> <li>• Completed installation of sanitary crossing of Lake Shore for Cadillac Fairview (south side)</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Lake Shore Blvd East – Bridge and Public Realm Dashboard will be for Q2 2023/2024 and will be provided at the next FARM meeting.</p>

## PROJECT NAME: PFP08-01 LAKE SHORE BOULEVARD EAST BRIDGE &amp; PUBLIC REALM

PROJECT DIRECTOR: SIMON KARAM

PROJECT STATUS SUMMARY				
Budget Status				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$192,745,000	\$ 137,302,290	\$ 50,079,417	\$ 187,381,707	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$23,007,000	18%	\$ 69,565,671	\$5,363,293	
Schedule Status				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
37%	29-Apr-20	01-Jun-21	1-Oct-25	1-Oct-27
Project Progress Summary				
Project is forecast to exceed the approved budget and will be completed in October 2025 in accordance with the revised schedule. Demolition of Gardiner Logan Ramps completed. Bridge construction is in progress. Watermain and storm sewer installation and clean cap work at Boulevard is ongoing.				

BUDGET AND COST SUMMARY									
Description	Due-Diligence Budget	Approved Changes	Approved Budget	Total Commitments*	Anticipated Commitments	Estimate at Completion*	Cost Incurred to Date*	Variance to Budget	% Complete
Hard Cost	\$ 110,300,000	\$ 28,920,000	\$ 139,220,000	\$ 118,244,790	\$ 25,268,381	\$ 143,513,171	\$ 56,073,814	\$ (4,293,171)	39%
Soft Cost	\$ 22,358,000	\$ 3,520,000	\$ 25,878,000	\$ 19,057,500	\$ 1,804,036	\$ 20,861,536	\$ 13,491,857	\$ 5,016,464	65%
Contingency	\$ 27,760,000	\$ (390,000)	\$ 27,370,000		\$ 23,007,000	\$ 23,007,000		\$ 4,363,000	0%
NRHST	\$ 2,827,000	\$ (2,550,000)	\$ 277,000	\$ -	\$ -			\$ 277,000	100%
Total	\$ 163,245,000	\$ 29,500,000	\$ 192,745,000	\$ 137,302,290	\$ 50,079,417	\$ 187,381,707	\$ 69,565,671	\$ 5,363,293	37%

\*Reflect June 2023 WT PMO Month-End Financial Report. NRHST included in Hard / Soft Cost.

SCHEDULE SUMMARY						
Milestone	Baseline		Forecast		Actual	
	Start	Finish	Start	Finish	Start	Finish
Project Start	16-Apr-18	12-Jan-24			29-Apr-20	n/a
Engineering & Design	16-Apr-18	15-Jun-22		15-Jun-22	29-Apr-20	
IFC (Completion Date)	n/a	15-Jun-22		15-Jun-22	n/a	
Construction	01-June-21	18-Sep-25		01-Oct-25	01-Mar-22	
Gardiner Ramps Demolition	01-Jun-21	04-Oct-21			01-Jun-21	04-Oct-21
Bridgework: Eastbound & Westbound Lanes	01-Mar-22	15-Apr-25		15-Apr-25	01-Mar-22	
Roadwork: Stage 1 (South Side) incl: Pre-Stage Traffic Detour	04-Feb-22	10-May-24		25-Jul-24	04-Feb-22	
Roadwork: Stage 2 (North Side) incl: Don Roadway NW Intersection	16-May-23	18-Sep-25	13-Dec-23	01-Oct-25		
Roadwork: Stage 3 (Centre Median)	30-Apr-25	1-Oct-25	30-Apr-25	18-Sep-25		
Warranty Complete	n/a	1-Oct-27	n/a	1-Oct-27		

\* Baseline Schedule: Based on March 2023 Baseline Schedule. \*\* Forecast Schedule: Based on June 2023 draft schedule update.

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Continued coordination with private utilities through Toronto Public Utilities Coordinating Committee (TPUCC) process.	1. Coordination ongoing with private utilities through TPUCC process.
2. Coordinated with City team to close last set of comments.	2. Continue coordination with City team to close the last set of comments.
3. Storm sewer installation west of the HONI line ongoing.	3. Installation of watermain in the N-S crossing at Logan to be completed.
4. Clean cap completed at LSBE (south side) between Bouchette and Logan.	4. Clean cap to be completed at LSBE (south side) between Logan and Carlaw.

## PROJECT NAME: PFP08-01 LAKE SHORE BOULEVARD EAST BRIDGE &amp; PUBLIC REALM

5. Zayo relocation work completed.	5. Street lighting and traffic signals underground conduits installation to start.
6. Enbridge temporary gas main installation on both east and west sides of the bridge has been completed.	6. Lake Shore bridge dredging and placement of underwater finishes for both the existing and new bays to be completed.
7. Lake Shore bridge dredging is ongoing and the placement of underwater finishes in the existing bays has commenced.	7. Keating Channel dockwall reinforcement installation to be completed and cope beam to be poured.
8. Keating Channel dockwall formwork construction has resumed, and reinforcement installation has commenced.	8. Eastbound structure girders to be installed and deck reinforcement installation to commence.
9. West abutment, north of the westbound structure, reinforcement has been completed and concrete has been poured.	9. Sheet pile installation at the center pier, north of the utility structure, to resume.
10. Cofferdam installation at the west pier, north of the utility structure, has been completed. Due to the large amounts of water infiltration into the cofferdam, foundation work has been paused while the team explores a solution.	10. Pre-cast ice nose segments at the east pier, north of the utility structure, to be installed.
11. The revised vibration monitoring plan to allow for the sheet pile installation at the center pier, north of the westbound structure, has been accepted by Enbridge.	11. East abutment foundation work, north of the utility structure, to commence.
12. Caisson and micropile installation at the east pier, north of the utility structure, has been completed.	12.

## KEY PROJECT RISKS

Risk Register ID	Risk Description	Mitigation Strategy
1. UTL_ALT 20.01	(Risk) Unknown Utilities – Lake Shore Blvd (LSB) East: Base cost for utilities include wet utilities of \$5M, and dry utilities of \$10M. Risk that additional funds might be required for the relocation of unknown utilities along LSB.	Mitigate; Team intends to mitigate through ongoing subsurface utility engineering investigations.
2. PSP 30.02	(Risk) New changes resulting from the revised City Release for Construction (RFC) design, which would increase project cost and delays to the project.	Mitigate; Ongoing discussions with City Staff to resolve concerns and mitigate impacts as they arise.
3. CNS 900.11	Risk of operational impacts in the Keating Channel due to the lack of maintenance dredging, which may result in delay and idling claims.	Mitigate; Investigate opportunities to dredge the Keating Channel at an earlier date.

\*Top 5 risks only

## KEY ISSUES AND DECISIONS

## Key Issues

- Pursuant to previous notifications issued to the City late summer and fall 2022, team is working with the City through the budget issues and have prepared (March-April 2023) a package to provide a basis for the additional funding and schedule requirements to complete the project as scoped.
- WT to execute a Delivery Agreement amendment with the City to address the additional funding that is required to match the revised budget.


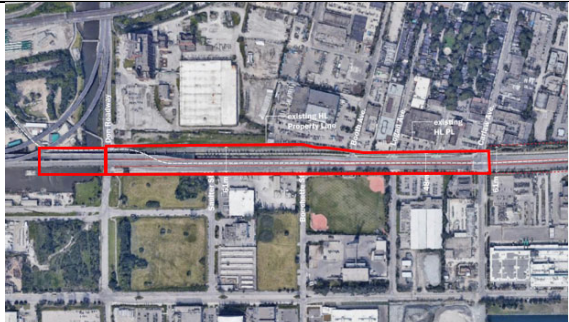
## Key Decisions

## Due Date

- The team is working with the City to confirm the additional funding commitment date.

\*Top 3 only

## PHOTOS &amp; ILLUSTRATIONS

	
Location Map	Project Overview



PROJECT NAME: PFP08-01 LAKE SHORE BOULEVARD EAST BRIDGE & PUBLIC REALM

	
Storm Sewer Installation between Don Roadway and Saulters (East Side of the HONI Line)	Storm Sewer installation between Don Roadway and Saulters (East Side of the HONI Line)
	
Watermain installation between Saulters and Logan	Watermain installation between Saulters and Logan

GENERAL COMMENTS

- No additional comments.

Legend

Indicator	Budget Impact	Schedule Impact	Risk & Issues Impact
●	Forecast to complete more than 10% over approved budget	Forecast to complete more than 6 months behind schedule	High likelihood of risks occurring and/or issues flagged will impact schedule/budget
●	Forecast to complete within 10% of approved budget	Forecast to complete 1- 6 months behind schedule	Medium likelihood of risks occurring and/or likely issues flagged are likely to impact schedule/budget
●	Forecast to complete within approved budget	Forecast to complete on schedule or before	Low likelihood of risks occurring and/or issues flagged are expected to be resolved without impact to schedule/budget

Definitions

**Anticipated Commitments (ACM):** Unreleased Trade Packages + Unapproved Change Orders + Potential Claims = ACM

**Cost Incurred to Date (CID):** What you have paid to date for the work that has been done/completed = CID

**Estimate at Completion (EAC):** Given the current performance, what is the expected overall project cost when the project is completed = EAC= TCM + ACM

**Percent Complete:** Actual project progress based on Approved Budget and Cost Incurred to Date = CID / EAC

**Project Contingency:** Total Contingency allocated for a given project (includes both soft and hard contingency).

**Program Contingency:** Allocated Management Reserve for a given project.

**Substantial Performance:** Substantial completion date of the project.

**Total Commitments (TCM):** Includes: Approved Contracts + Approved Change Orders + Approved Change Directives + Approved Non-Contract Costs = TCM

**Variance to Budget:** Difference between the Approved Budget and what you are expecting it to cost at the end = EAC – Approved Budget

**Warranty Complete:** Warranty end date, calculated as two years from date of substantial performance.

1. S. 11 of the Procurement Policies requires reporting to the FARM committee of (a) Non-competitive procurements with an amount of \$25,000 or more; (b) contracts awarded in excess of \$5 million; and (c) other information as may be applicable or appropriate from time to time.

Since the last Quarterly Procurement Report, there were the following items for the quarter ending June 30, 2023:

a) Non-competitive procurements with an amount of \$25,000 or more

- *Microsoft Corporation* - Microsoft Unified Enterprise Support Services. Contract value: \$193,685 for a period of 3 years
  - As a result of the volume of Microsoft products relied on to deliver critical day-to-day operations, namely Productivity (Office, Project, Visio, Windows Desktop), Infrastructure (Azure, EndPoint Manager, Windows Server), Business Applications (D365 F&O, HR, CRM) and Enterprise Applications (SharePoint, OneDrive, Teams, Exchange), WT has elected to increase protection and support through a Unified Enterprise Support Services contract. This new support contract includes direct access to premium support services as well as 24 x 7 technical support, escalation management, on-demand health assessments of WT's IT environment, a dedicated Customer Service Account Manager, online technical training, and proactive services which will help ensure projects, such as the move to Azure, be successful. Unified Enterprise Support is only available directly through Microsoft Canada.
- *McCarthy Tétrault LLP* - Purchase and Sale Agreement between Toronto Port Authority and Waterfront Toronto for Packets 2 and 9. Contract value: \$85,825
  - As part of the Port Lands Flood Protection Project program, certain proprietary interests were required to be transferred from Toronto Port Authority ("PortsTO") in favour of the City of Toronto in order to open Cherry Street South, including the bridge, (October 2022); and Cherry Street North, including the bridge, which is anticipated to take place in November 2023. McCarthy Tétrault was selected for the performance of these services due to their expertise in this area of law together with their previous experience assisting WT in the purchase of Parliament Slip from PortsTO in 2022. McCarthy Tétrault performed these services at the same rates as the ones provided competitively.
- *Sean Gadon* - Strategic Affordable Housing Consulting Services for Quayside in East Bayfront. Contract value: \$45,000
  - Waterfront Toronto engaged Sean Gadon to provide support in working with Quayside Impact Limited Partnership and the City of Toronto to advance Quayside's affordable housing program and support the preparation of the affordable housing strategy for Villiers Island. Sean Gadon is uniquely positioned to provide these services. Prior to his retirement, he was Executive Director of City of Toronto's Affordable Housing Office and has proven experience in negotiating and securing funding and financing for affordable housing projects with the Federal and Provincial governments. In addition, he worked closely with Waterfront Toronto to complete the 576 affordable units on the waterfront. He was instrumental in securing government funding and working with the Not-For-Profit sector to deliver the Fred Victor and



Wigwamen affordable projects in the West Don Lands. Sean also worked with WT and our Bayside development partner to deliver the 80 Artscape units in Bayside.

- *W.A. Stephenson Mechanical Contractors Limited* – Services and Strategic Advice on Attenuation Tank Integration with Cherry Street Stormwater Facility. Contract value: \$25,000
  - The East Bayfront Attenuation Tank has been completed since 2017 and the system is now being integrated with the Cherry St Stormwater Facility. Waterfront Toronto engaged W.A. Stephenson to provide services and strategic advice to complete and integrate the conveyance stormwater system. W.A. Stephenson has been a key contractor to the East Bayfront Phase 1 project and instrumental in providing services to correct and calibrate the electrical components, add the programming requirements for the attenuation tank integration, review and align all electrical and mechanical requirements throughout various developments, Dockside, East Bayfront, and West Don Lands.
- *Robins Appleby LLP* - Legal Services for Quayside's Affordable Rental Housing (ARH) Program. Contract value: \$200,000. Services will be provided over an 18-month period.
  - Waterfront Toronto engaged John Fox at Robins Appleby LLP for legal assistance to negotiate and finalize complex ARH legal agreements between Quayside Impact Limited Partners (QILP), the City, and the not-for-profit housing provider. John Fox's legal experience makes him uniquely positioned for this role. John was previously General Counsel, and acting Vice President for Toronto Community Housing Corporation (TCHC), a trusted advisor to the City of Toronto and has prior experience with WT's development projects. At TCHC, he was responsible for dealing with private sector partners and the City on joint ventures, construction contracts, and funding agreements associated with Regent Park. After leaving TCHC, John founded the Robins Appleby Affordable and Social Housing Group, which was engaged by the City to negotiate Bayside Aquavista's 80 ARH units with Hines / Tridel. The City then engaged John Fox to negotiate on behalf of Parks, Forestry and Recreation's on the City-owned community recreation centre located in the Aqualuna development. John is a trusted advisor to the City and has prior experience with Waterfront Toronto's development projects.

b) Contracts awarded in excess of \$5 million:

- PCL Constructors Canada Inc. – Construction Management Services for Broadview Eastern Flood Protection Project. Estimated Contract value: \$176 Million with an initial commitment released of \$440,000 for pre-construction services. Waterfront Toronto will be issuing a notice to proceed for each of the work phases subject to third-party funding.

c) Other Information:

- None.

# Regulatory & Operational Compliance Report

(for the period from April 1, 2023 to June 30, 2023)

Finance, Audit and Risk Management Committee Meeting

September 21, 2023

Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
<b>Wages, Taxes, Source Deductions and Employment-Related</b>					
Harmonized Sales Tax Filing <i>Directors may be jointly and severally liable with the Corporation for unremitted HST</i>		Monthly; last day of month following month's end	Ongoing: up to date	Yes	Director, Financial Management Accounting
<b>Additional comments:</b>	HST Return filed Jul 31, 2023 for period Jun 1, 2023 to Jun 30, 2023				
Corporate Income Tax Return <i>Directors may be liable for failure to file corporate income tax returns and up to 50% of unpaid taxes</i>	Canada Revenue Agency	Annually; June 30 of each year	Ongoing: up to date	Yes	Director, Financial Management Accounting
<b>Additional comments:</b>	March 31, 2023 CIT Return target filing date Sep 30, 2023 [nil tax liability]				
CPP, EI & Income Tax remittances <i>Directors may be liable for unremitted source deductions</i>	Canada Revenue Agency	Within 3 days of any pay date	Ongoing: up to date	Yes	VP, Human Resources and Administration
<b>Additional comments:</b>	ADP makes the remittances on behalf of Waterfront Toronto				
Workplace Safety and Insurance Board premium remittances <i>Directors may be liable for fines of up to \$25,000 for non-compliance by the Corporation under the WSIA</i>	Minister of Labour	Monthly; 30 <sup>th</sup> of each month	Ongoing: up to date	Yes	VP, Human Resources and Administration
<b>Additional comments:</b>	Administered in-house				
Employee Health Tax Filing <i>Directors may be liable for failure to make payments under the Act</i>	Minister of Finance	Monthly; 15 <sup>th</sup> of every month	Ongoing: up to date	Yes	VP, Human Resources and Administration
<b>Additional comments:</b>	Administered in-house				
Employee Wages and Accrued Vacation Pay <i>Directors may be liable for up to 6 months of unpaid wages accrued vacation pay</i>	Employment Standards Act	Semi-monthly	Ongoing: up to date	Yes	VP, Human Resources and Administration
<b>Additional comments:</b>	ADP administers payments; vacation pay accrual recorded in financial statements				

<b>Other Filings – Operational</b>					
Annual business plan to be adopted at least 90 days before the beginning of each fiscal year with updated 5-year plan <i>This is a key governance requirement of the TWRC Act</i>	TWRCA	Annually	Up to date	Yes	Chief Financial Officer
<b>Additional comments:</b>	Current year annual business plan and rolling 5-year strategic plan both adopted December 8, 2022				
Audited Financial Statements and Annual Report to governments within 90 days of the end of each fiscal year <i>This is a key governance requirement of the TWRC Act</i>	TWRCA and Ontario Business Corporations Act	Annually; financial year end is March 31	Audited financial statements and annual report presented to Board by June 30 of each year	Yes	Chief Financial Officer
<b>Additional comments:</b>	March 31, 2023 audited financial statements approved by the Board June 12 2023 with signed copies (English and French) provided to governments on/before June 30, 2023.				
Property Management <i>In the operation of the properties it owns or manages, the Corporation is responsible for various obligations</i>	Landowner's liability (Fire Code Act, Ontario Building Code, Occupier's Liability Act) /Landlord obligations under lease	Inspections are completed according to regulatory requirements and properties are maintained according to a regular maintenance schedule	Ongoing: up to date	Yes	Chief Financial Officer
<b>Additional comments:</b>	<p>Of the six properties owned by the Corporation, one (7 Queens Quay East) is professionally managed by a third-party parking operator (Target Park) and the rest have been turned over for construction as follows:</p> <ul style="list-style-type: none"> <li>• 54 Commissioners St. - Port Lands Flood Protection project (PLFP) Construction Manager for the purpose of material and equipment storage;</li> <li>• 130 Commissioners St. has been demolished and care and control of the property taken over by PLFP through the Construction Manager for construction activities;</li> <li>• 333 Lakeshore Blvd East and 11 Parliament St. are under the care and control of the Quayside municipal infrastructure Construction Manager for construction activities, namely lakefill construction staging.</li> <li>• Parliament Slip water lot (acquired June 2022), pending lakefill construction by WT in late summer 2023.</li> </ul>				

**Lisa Taylor, Chief Financial Officer**

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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
<b>Other</b>					
Employee Health and Safety – workplace incidents or injuries <i>Under OHSA, directors may be held responsible for non-compliance and liable for fines of up to \$100,000 and imprisonment for up to 1 year</i>	Occupational Health and Safety Act (“OHSA”)	Report to FARM	Ongoing: up to date	Yes	Chief Project Officer
<b>Additional comments:</b>	Port Lands Flood Protection Project <ul style="list-style-type: none"> <li><u>May 4 2023</u> - 1 Reportable Incident under s. 53 of the OHSA and regulation 420/21 s. 4(3) clause 2(iii) - "a worker becomes unconscious for any reason". The worker was transported to Mt. Sinai Hospital for assessment. Subcontractor team has indicated the worker was suffering from a non-work related pre-existing condition (Pectoral strain) that he was experiencing for several days prior to the incident in question.</li> </ul> Lake Shore Boulevard East Project <ul style="list-style-type: none"> <li>No MOL lost time reportable events during reporting period</li> </ul> Complete Communities <ul style="list-style-type: none"> <li>No MOL lost time reportable events during reporting period</li> </ul>				
Environmental Liability – spills, claims or administrative orders <i>Under the EPA, directors may be held responsible for non-compliance and liable for fines of up to \$4,000,000 and imprisonment for up to 5 years</i>	Environmental Protection Act (“EPA”)	Report to FARM	Ongoing: up to date	Yes	Chief Project Officer
<b>Additional comments:</b>	Port Lands Flood Protection Project <ul style="list-style-type: none"> <li>April 6, 2023 - Overtopping south perimeter swale due to overwhelming rain event. Category 1 spill, Approx 1000L of water released. A Vac truck was dispatched to reduce the volume of the swale and its overtopping. WSP surface water monitoring subcontractor confirmed no sheen or odour was observed. A turbidity curtain installed around the Carp Gate contained the sediment. Spills Action Center reference number: 1-363UNT</li> </ul> Lake Shore Boulevard East Project <ul style="list-style-type: none"> <li>There were no spills reportable to either MECP or City of Toronto during the reporting period.</li> </ul> Complete Communities <ul style="list-style-type: none"> <li>There were no spills reportable to either MECP or City of Toronto during the reporting period.</li> </ul>				

David Kusturin, Chief Project Officer


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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
<b>Other</b>					
<b>Claims</b> <i>In its projects and other operations, the Corporation is exposed to claims in the usual course of business</i>	None	Report to FARM	Ongoing: up to date	Yes	General Counsel
<b>Additional comments:</b>	<p>All existing claims which have proceeded to formal litigation against the Corporation are being defended by insurers under project insurance or the Corporation's corporate insurance program. The Corporation is not aware of any facts which would lead us to believe that the liability, if any, of the Corporation in respect of such claims would exceed the insurance coverage available.</p> <p>The Corporation has been made aware of one claim for a material amount less than \$5 million. Based on initial review and investigation, the Corporation does not believe the potential liability of the Corporation under this claim is in excess of \$1 million. This potential liability has been noted in the Corporation's financial statements as a Contingent Liability. The Corporation has also been named as defendant in a claim brought by a subcontractor on the Port Lands Flood Protection Project. The Corporation disagrees that it is liable for amounts claimed by the subcontractor, has filed a defence and has also commenced a counter claim in respect of property damage caused by the actions of the sub contractor. The Corporation believes it has valid and strong defences to the claims brought against it, but the matter is at a preliminary stage only.</p>				
<b>Privacy Breach</b> <i>Breaches of personal information arising from the operations of the Corporation will be reported to the Board</i>	Canadian Privacy Principles	Report to FARM	Ongoing: up to date	Yes	General Counsel/Privacy Officer
<b>Additional comments:</b>	No breaches have been reported.				





**Ian Ness, General Counsel**

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## Item 4f) Environmental, Social, and Governance (ESG) Update

In accordance with the TWRC Act, WT's mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q1 2023/24 Update	Oversight
<b>Governance</b>	<b>Regular ESG Updates to Board</b> <ul style="list-style-type: none"> <li>Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022.</li> <li>WTs first annual Climate Action Plan presented to Board Q4 2022/23</li> </ul>	Board
	<b>Internal ESG Awareness</b> <ul style="list-style-type: none"> <li>Presented WTs Climate Action Plan (CAP) to all-staff Townhall April 25, 2023 to increase awareness of program.</li> <li>Conducted an ESG awareness session with senior management team, focusing on the role of governance, reporting and industry best practices in ESG.</li> <li>Planning for ESG awareness series with all staff in the fall 2023 to increase cross-functional support of program and internal capacity-building.</li> </ul>	Board
	<b>Materiality Assessment</b> <ul style="list-style-type: none"> <li>Completed 2023 materiality assessment (previous assessment: March 2020) to identify priority ESG topics for reporting based on importance to WT's stakeholders and WT's ability to impact. 255 internal and external respondents participated.</li> <li>Results were published in the 2022/23 Integrated Annual Report and will be used to inform KPI target-setting for the 2023/24 Strategic Business Plan.</li> </ul>	HRGSR/ Board
<b>Environment</b>  SDGs supported: <div style="display: flex; flex-direction: column; align-items: flex-start;"> <div style="margin-bottom: 5px;">  </div> <div style="margin-bottom: 5px;">  </div> <div>  </div> </div>	<b>Climate Action Plan (CAP)</b> Following recommendations from the 2022 Task Force on Climate-related Financial Disclosures (TCFD) assessment by PwC, including adoption of TCFD in WT's Integrated Annual Report starting 2022, continue to implement 5-year strategy for CAP, focused on: <ol style="list-style-type: none"> <li>Exploring net-zero target: developing a GHG / net-zero strategy and action plan.</li> <li>Low carbon procurement: developing specific low carbon requirements for upcoming construction projects.</li> <li>Stakeholder engagement: networking with net-zero WT stakeholders and industry leaders; building internal awareness of CAP.</li> <li>Establishing governance: achieved via regular CAP updates to senior management and the Board.</li> </ol>	Board

<b>Social</b>  SDGs supported:    	<b>Diversity, Equity &amp; Inclusion (DE&amp;I) Strategy</b> <ul style="list-style-type: none"> <li>• Implementation of DE&amp;I Strategy recommendations from MNP remain underway (4/12 recommendations completed to date).</li> <li>• Adopted a DE&amp;I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&amp;I strategy. Statements were published in the 2022/23 IAR.</li> <li>• Following the staff needs assessment surrounding training for DE&amp;I, research was conducted on training providers and proposals were analyzed to select a vendor and offering to be delivered starting fall 2023.</li> </ul>	HRGSR
	<b>Accessibility Strategy</b> <ul style="list-style-type: none"> <li>• Continued to progress the development of Waterfront Accessibility Design Guidelines, building on the AODA and Toronto Accessibility Design Guidelines, to guide public realm design and demonstrate leadership in accessible design excellence on the waterfront.</li> </ul>	Board
	<b>Public Art</b> <ul style="list-style-type: none"> <li>• Design development and community engagement underway for Indigenous permanent public artwork at the King/Queen Triangle in the West Don Lands.</li> </ul>	Board
	<b>Ongoing Engagement with Indigenous Treaty Holders</b> <ul style="list-style-type: none"> <li>• Continued engagement with the Mississaugas of the Credit First Nation (MCFN) and Indigenous advisors to inform project plans and delivery approaches, including for Quayside, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge, and the Port Lands Flood Protection project.</li> <li>• Supported the MCFN in submitting an application to Heritage Canada for funding to conduct a feasibility study for a nationally-significant Indigenous Cultural Centre on the waterfront. A final determination of funding has not yet been made.</li> </ul>	Board

September 21, 2023

# Port Lands Flood Protection Program Update

Presentation to the Finance, Audit and Risk Management Committee

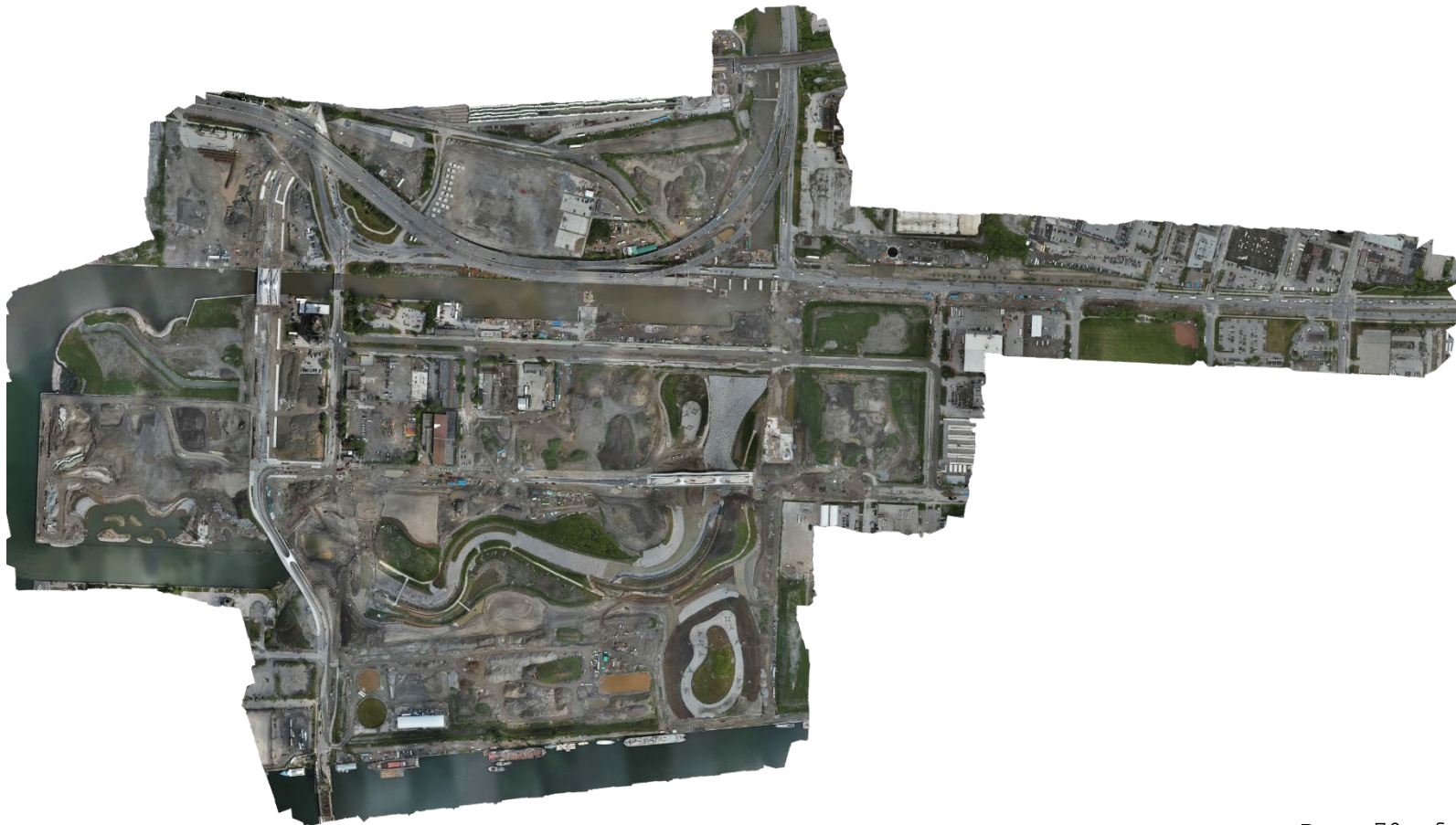


*All text information and images are confidential and cannot be shared.*



# Progress on Site

## Port Lands Flood Protection: Construction Update







## Port Lands Flood Protection: New Alignment of Cherry Street



## Port Lands Flood Protection: Paving Commissioners Street





## Port Lands Flood Protection: Lake Shore Bridge Piers



## Port Lands Flood Protection: Don Greenway Chimney Swift Habitat





## Port Lands Flood Protection: Wetland Plantings, year 2





## Port Lands Flood Protection: Plantings for Canoe Cove Islands





## Port Lands Flood Protection: Getting to and from Canoe Cove Islands





## Port Lands Flood Protection: Promontory Park South



## Port Lands Flood Protection: Badlands Mockup

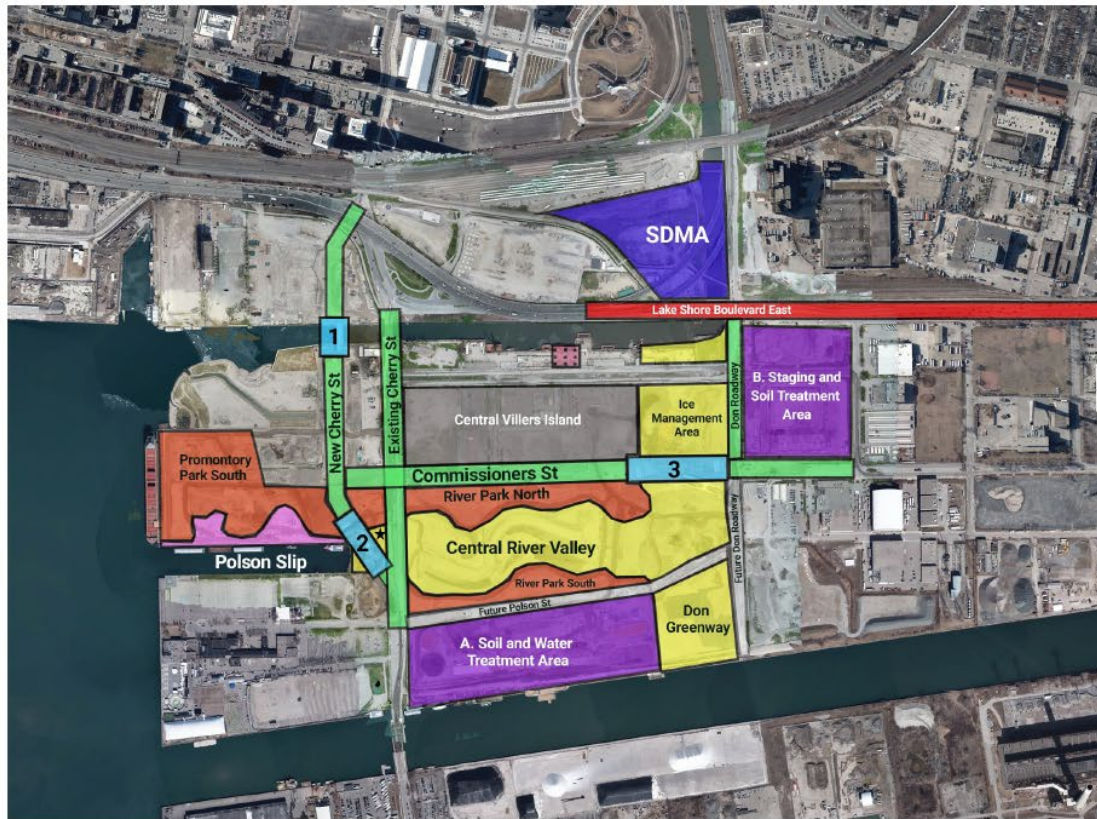




## Port Lands Flood Protection: Badlands Mockup



# Port Lands Flood Protection: Spring Construction Schedule



July-September 2023

## Roads

- New Cherry St & Lake Shore Intersection: open north side of the intersection
- New Cherry St: install utilities, ground improvements, installation of green infrastructure, road base, paving.
- Commissioners St: install utilities, ground improvements, paving.
- Don Roadway & Future Don Roadway: ground improvements, flood protection landform, dockwall installation

## Bridges

- 1 Cherry St North Bridge: vehicular bridge concrete deck work, sidewalk concrete work and railings, road connection
- 2 Cherry St South Bridge: Bench installation
- 3 Commissioners St Bridge: additional concrete work, utility work, paving, benches

## Parks

- Promontory Park South: excavation, structural fill placement, surcharging
- River Park North: surcharging, structural fill placement, park facilities infrastructure
- River Park South: surcharging, structural fill placement, park facilities infrastructure

## River Valley

- Central River Valley: planting, install river finishes, install wetland habitat features, and dewatering. Dewatering and excavation at the west plug (★)
- Ice Management Area: install river finishes, install wetland habitat features and dewatering
- North Ice Management Area: subcontractor mobilization, site preparation
- Don Greenway: excavation, dewatering, install fish gate, habitat boulders, planting

## Polson Slip Naturalization

- Canoe Cove islands planting and stone finishes

## Staging and Treatment Areas

- A: Water treatment and soil stockpiling and staging
- B: Soil stockpiling and staging

## Sediment & Debris Management Area (SDMA)

- Dredging and dockwall works

## Central Villiers Island

- Fill placement, temporary soil stockpiling and construction staging

## Utility Connection

- Excavation, microtunnelling and utilities installation

## Lake Shore Boulevard East Project

- Ongoing eastbound bridge work
- New watermain commissioning
- Utilities installation between Don Roadway and Carlaw

# Work Accomplished This Period: Q1 2023-2024 – April 1 to June 30, 2023



## Overall Program Update

General	<ul style="list-style-type: none"> <li>Completed and issued revised baseline schedule BL4 with data date of February 28, 2023                             <ul style="list-style-type: none"> <li>Flood Protection, December 31, 2024</li> <li>Substantial Completion Parks, December 31, 2024 (excluding seasonal plantings)</li> </ul> </li> <li>Completed Semi-Annual Cost and Risk update based on results as of Q4 2022/23 (March 31, 2023)</li> <li>Presented to stakeholders:                             <ul style="list-style-type: none"> <li>Oversight Committee May 10, 2023</li> <li>FARM May 29, 2023</li> <li>Board of Directors June 12, 2023</li> </ul> </li> <li>Obtained Supplementary Capital Approval to the Board of Directors June 12, 2023</li> <li>Executed Amending Agreement No. 2 to the Contribution Agreement in the amount of \$87.9M</li> <li>Received approval of funding under the Investing in Canada Infrastructure Program (ICIP) in the amount of \$81.1M for completion of the Parks and Public Realm finishes</li> </ul>
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## Construction Procurement\*:

Awarded*:	90.3%	\$ 978.7 M
In Progress:	3.4 %	\$ 37.0 M
Not Started:	6.3 %	\$ 68.2 M

\* Note: Includes Construction Procurements only



# Work Planned Next Period: Q2 2023-2024 – July 1 to September 30, 2023



## Overall Program Update

<b>General</b>	<ul style="list-style-type: none"> <li>Remove Parks Finishes related scope, cost and risks from PLFP for separated reporting on Estimate at Completion (EAC), program schedule and risk</li> <li>Complete detailed ongoing review of the Estimate at Completion (EAC), program schedule and risk register</li> <li>Prepare monthly updates and assess progress of cost and risk against the Q2 2022/23 (September 30, 2022) estimates</li> <li>Start preparation of Semi-Annual Cost and Risk Update for the end of Q2, September 30, 2023</li> <li>Prepare quarterly presentations for Board and FARM meetings</li> </ul>
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## Construction Procurement\*:

<b>Awarded:</b>	91.6 %	\$ 993.0 M
<b>In Progress:</b>	2.0 %	\$ 21.3 M
<b>Not Started:</b>	6.4 %	\$ 69.6 M

\* Note: Includes Construction Procurements only

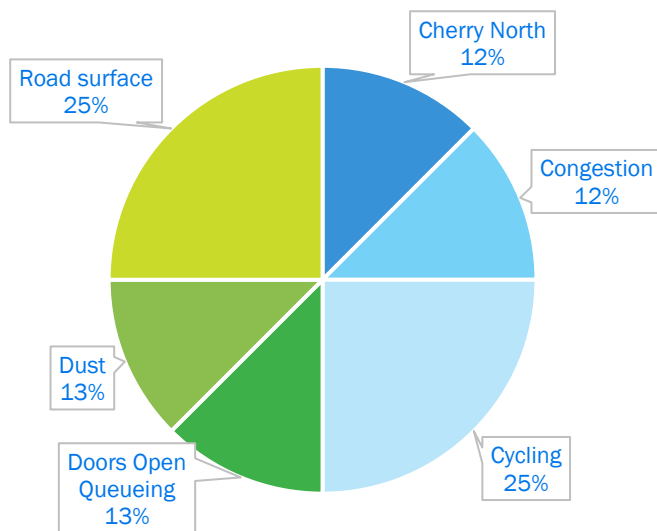


# Complaints Tracking – PLFP

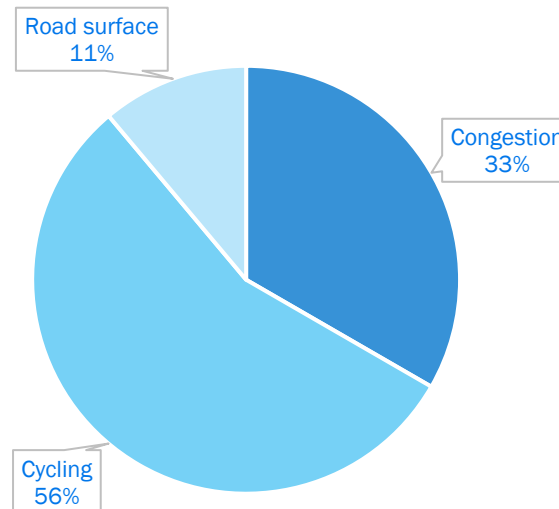
## Report Period: April-June 2023

- Total: 7 complaints about cycling routes
- Total: 4 complaints about congestion

PLFP Complaints (8 total)



LSBE Complaints (9 total)



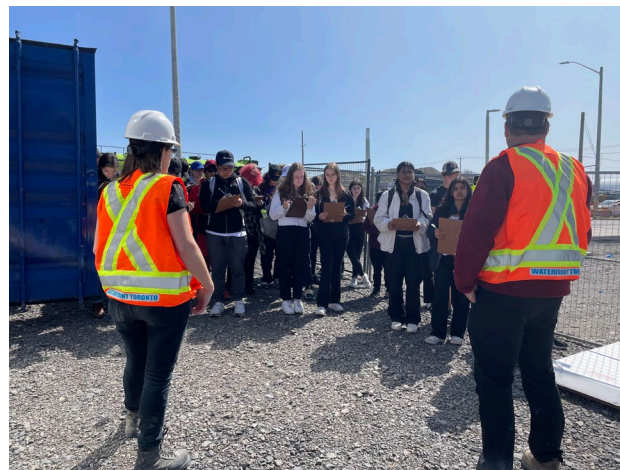
## Updates April to June 2023:

- Confirmed Indigenous Public Realm Design Evaluation Committee – April/May 2023
- Indigenous art/design submissions in response to PLFP Public Realm were received. Technical review and Evaluation Committee review underway.
- Research update on excavated peat and seeds from original Ashbridge's Bay wetland. Received species list and corresponding Anishinabemowin names
- MCFN identified Working Group Meeting likely not to occur prior to Fall election
- RFQ competition for designers for Indigenous Carvings on Lake Shore Blvd Bridge process extended into July
- Continue discussions with MCFN on carvings to Destination Play
- Continue outreach with MCFN regarding potential FLR involvement in monitoring opportunities

## Next Steps

- Indigenous art/design selection process completed for PLFP Public Realm
- Select designer for Indigenous Carvings on Lake Shore Blvd Bridge and kick-off meeting August 2023
- Advance relationship development opportunities between WT and Six Nations
- Continue outreach with MCFN regarding potential FLR involvement in monitoring opportunities
- Continue discussions with MCFN on carvings to Destination Play

# Communications and Public Engagement



Photos:  
PLFP pop-up module,  
student tours at the  
viewing platform

SUMMER 2023

FALL 2023

- Ongoing planting
- West plug excavation

- Cherry North, Commissioners Street Bridges open
- Commissioners Street opens

- Viewing platform activation
- CycleTO review of detour routes (site ride)
- Pop-ups: Indigenous Arts Festival, Deeply Rooted market, Bayside Saturdays
- TBD: Community planting event

- Viewing platform activation
- Bridge/road openings (media event TBC)

# Thank you.

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<b>Purpose</b>	For Information
<b>Areas of note/ Key issues</b>	<p>The Interim Cost Estimate Update has been prepared to provide a status update on the budget for the PLFP Project as of August 31, 2023.</p> <p>PLFP EAC Forecast remains \$1.354B (August 31,2023). The construction hard cost Estimate at Completion is \$1,088.1 million, an increase of \$9.3M from the March 31/23 estimate. The soft cost Estimate at Completion is \$225.3 million, a decrease of \$3.2M from the March 31/23 estimate. Total available contingency is \$35.6 million, a decrease of \$6.1 million.</p> <p>There is approximately \$2.8 million decrease in the expected value of project risks since March 31/23 based on the changes to the risk register (realized, retired and adjusted risks).</p> <p>Based on the quantitative risk analysis there is a 95.2% probability that the PLFP project will be completed at or below the new approved budget of \$1,354 million. This compares to the 95.4% probability that the project would be completed at or below \$1,354 million calculated in March 2023.</p>
<b>Resolution/Next Steps</b>	Q2 2023/24 will be the next Semi-Annual Cost Estimate Update presented to the FARM (Finance, Audit & Risk Management) committee.

# **Port Lands Flood Protection and Enabling Infrastructure Interim Cost and Risk Update August 31, 2023**

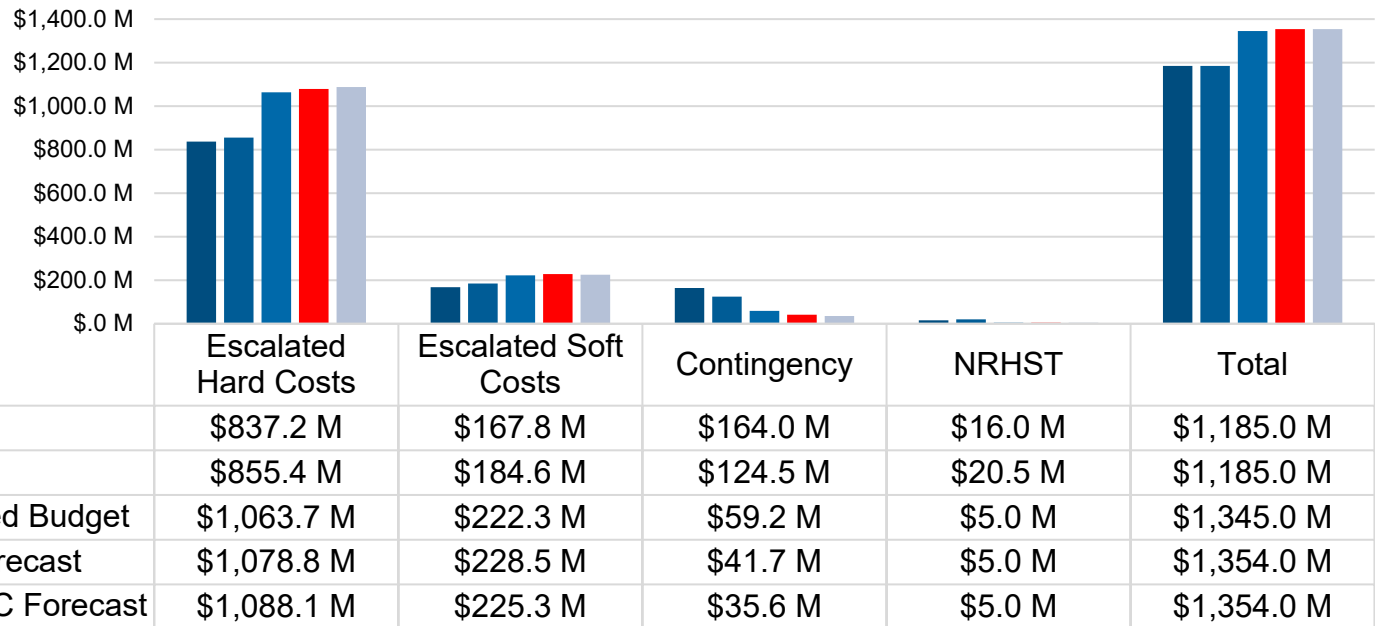
**Presentation to:  
Finance and Risk Management Committee  
FARM  
September 21, 2023**

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1. Current EAC Forecast
2. Construction Cost Estimate Variance
3. Soft Cost Estimate Variance
4. Contingency Drawdown
5. Changes to Risk Register
6. Cost Risk Analysis
7. Top 10 Cost Risks and Opportunities
8. Top 10 Schedule Risks

# PLFP – August 31, 2023 - EAC Forecast

## Port Lands Flood Protection August 31, 2023 Estimate at Completion (EAC) Forecast



- **The Forecast EAC remains \$1.354 B.**
- Forecast construction hard cost has increased 24.4M since September 30, 2022 (Q2 2022/23) and \$9.3M from the March 31 estimate (Q4 2022/23) and
- Soft cost estimate is \$3M higher than the September 30, 2022 (Q2 2022/23) estimate and \$3.2M lower than the March 31, 2023 (Q4 2022/23) estimate



# August 31, 2023, Construction Cost Estimate Variance

The overall increase in the Construction Cost Estimate (Hard Costs) compared to previous forecasts is as follows:

- Q2 2022/23 (September 30, 2022) forecasted EAC has increased \$24.4M (2.3%)
- Q4 2022/23 (March 31, 2023) forecast cost has increased \$9.3M (0.9%)

Major Variances from the Q2 2022/23 forecast by segment are summarized as follows:

Program Segment	Due Diligence	30% Stage Gate: Program Budget	Q2 2022/23 Approved Budget	Q4 2022/23 EAC Forecast	August 2023 EAC Forecast	Variance: August EAC Forecast to Q4 2022/23 EAC Forecast	
						\$	%
Roads and Services	\$ 188.0 M	\$ 136.0 M	\$ 235.7 M	\$ 245.1 M	\$ 253.7 M	\$ 8.6 M	3.5 %
Earthworks, Marine and Parks	\$ 604.3 M	\$ 577.3 M	\$ 686.1 M	\$ 685.6 M	\$ 677.6 M	(\$ 8.0 M)	(1.2 %)
Bridges	\$ 114.9 M	\$ 142.1 M	\$ 141.8 M	\$ 148.1 M	\$ 156.8 M	\$ 8.7 M	5.9 %
<b>Escalated Construction Cost Estimate</b>	<b>\$ 837.2 M</b>	<b>\$ 855.4 M</b>	<b>\$ 1,063.7 M</b>	<b>\$ 1,078.8 M</b>	<b>\$1,088.1 M</b>	<b>\$ 9.3 M</b>	<b>0.9 %</b>

# August 31, 2023, Soft Cost Estimate Variance

Soft Cost EAC Forecast is \$3.2M (1.4%) lower than forecasted in Q4 2022/23 EAC.

Major Variance from Q2 2022/23 Forecast due to an overestimate of the cost of Builders Risk and Wrap Up Liability Insurance

Major Variances from Q2 2022/23 by segment are summarized as follows:

Program Segment	Due Diligence	30% Stage Gate	Q2 2022/23 Approved Budget	Q4 2022/23 EAC Forecast	August 2023 EAC Forecast	Variance: August EAC Forecast to Q4 2022/23 EAC Forecast	
						\$	%
Roads and Services	\$ 23.9 M	\$ 22.0 M	\$ 31.5 M	\$ 35.1 M	\$ 34.6 M	(\$ 0.5 M)	(1.4%)
Earthworks, Marine and Parks	\$ 120.4 M	\$ 131.3 M	\$ 159.3 M	\$ 161.6 M	\$ 159.2 M	(\$ 2.3 M)	(1.4%)
Bridges	\$ 23.5 M	\$ 31.0 M	\$ 31.2 M	\$ 31.8 M	\$ 31.4 M	(\$ 0.4 M)	(1.2%)
<b>Escalated Soft Cost Estimate</b>	<b>\$ 167.8 M</b>	<b>\$ 184.6 M</b>	<b>\$ 222.0 M</b>	<b>\$ 228.5 M</b>	<b>\$ 225.3 M</b>	<b>(\$ 3.2 M)</b>	<b>(1.4%)</b>

# Contingency Drawdown

	Hard Cost	Soft Cost	Contingency Balance
Approved 30% Budget (Mar 2019)	\$ 855,445,331	\$ 184,565,460	\$ 124,493,923
60% Stage Gate EAC (Nov 2019)	\$ 903,439,587	\$ 193,796,549	\$ 67,268,578
90% Stage Gate EAC (Nov 2020)	\$ 914,585,746	\$ 201,737,170	\$ 48,855,875
Q4 2020/21 EAC	\$ 916,432,835	\$ 202,869,859	\$ 45,876,097
Q2 2021/22 EAC	\$ 918,820,287	\$ 203,106,363	\$ 43,114,845
Q4 2021/22 EAC	\$ 917,340,839	\$ 205,717,968	\$ 41,982,690
Q2 2022/23 EAC	\$ 1,063,675,276	\$ 222,312,752	\$ 63,011,970
Q4 2022/23 Actual EAC	\$ 1,075,102,215	\$ 222,460,597	\$ 51,437,187
April 2023	\$ 109,794		\$ 51,327,393
May 2023	\$ 5,506,336	\$ (9,987)	\$ 45,831,044
June 2023	\$ 3,893,684	\$ 195,631	\$ 41,741,729
July 2023	\$ 2,011,171		\$ 39,730,558
July 2023 Actual EAC	\$1,086,623,198	\$222,646,241	\$ 39,730,558

# Changes to Risk Register

- Compared to the previous analysis update, there is approximately **\$2.8 million** decrease in cost impact expected value and **6.2 months** of increase in schedule impact expected value, after implementing risk mitigation strategies
- The sum of schedule risks does not accurately represent potential schedule delays since it assumes all delays are cumulative and on the critical path. As a result, the schedule risks reported do not account for the ability to continuously adjust the schedule by accelerating and re-sequencing work

Stage Gate	Cost Impacts (EV)		Schedule Impacts (EV)	
	Pre-Mitigated	Mitigated	Pre-Mitigated	Mitigated
Current Analysis (Risk Register as of 8.30.23)	\$25.9 M	\$22.0 M	16.1 mo	14.3 mo
Previous Analysis (Risk Register as of 4.12.23)	\$27.6 M	\$24.9 M	9.9 mo	8.2 mo
<b>Variance</b>	<b>(\$1.7) M</b>	<b>(\$2.8) M</b>	<b>6.2 mo</b>	<b>6.2 mo</b>

# Changes to Risk Register

## Changes to Cost Risks

- 17 cost risks and 3 cost opportunities have been retired since last update, resulting in a \$3.2 M decrease in expected value of the cost impact. Top retired risks and opportunities are:
  - CNS 50.37 Additional dewatering for wet utilities in the parks: 30% probability with \$0.5M - \$1.5M in cost impact (EAC increased from \$600K to \$800K)
  - CNS 70.49: Oppo SDMA dockwall stone reuse: 75% probability with -\$170K to -\$690K impact (opportunities realized)
  - CNS 900.60 Oppo Steel Tonnage Reconciliation: 95% with -\$600K impact (reconciled in the EAC)
- 14 risks and 2 opportunities have been added since last update, resulting in \$2.63 M increase in expected value of the cost impact.
- Changes made to existing risks account for \$4.2 million decrease in expected value of cost impact
  - CTR 50.01 External market forces (escalation risk): EV decreased by \$5 million
  - CNS 50.34 Additional SDMA dredging during construction: EV decreased by \$0.83 million
- There have been additions and changes made to sub-contractor claim risks, explaining some of the changes in risk profile.

# Cost Risk Analysis

## Comparison to Previous Analysis Update

- Waterfront Toronto is implementing an additional \$169 million funding to supplement the original \$1,185 million budget, for a new target budget of \$1,354 million.
- Since the previous analysis update, the cost estimate at 90th percentile has increased \$0.63 million to \$1,350 million.
- There is a 95.2% chance of project not exceeding the target budget (\$1,354 million). The percent chance of not exceeding target budget was 95.4% in the previous update.
- Results exclude extended overhead / delay costs since the EAC has accommodated costs associated with the schedule extension.



*Note: Risk analysis results do not account for unknown unknowns that impact the project budget.*

# Cost Risk Analysis

- Current base costs increased by **\$6 million** compared to the previous update.
- Expected value of the cost impact decreases by **\$2.8 million** compared to the previous update.
- Risk-adjusted cost estimate at the 90<sup>th</sup> percentile increased by **\$0.63 million**.

	Due Diligence	30% SG	Q2 2022/23 Approved Budget	Q4 2022/23 EAC Forecast	August 2023 EAC Forecast	Variance Q2 2022/23 to August 2023
Hard Costs	\$837 M	\$855 M	\$1,064 M	\$1,079 M	\$ 1,088 M	\$9.3 M
Soft Costs	\$168 M	\$185 M	\$222 M	\$229 M	\$ 225 M	(\$3.2 M)
NRHST	\$16.0 M	\$20.5 M	\$5.0 M	\$5.0 M	\$5.0 M	
<b>Total Base Costs</b>	<b>\$1,021 M</b>	<b>\$1,061 M</b>	<b>\$1,291 M</b>	<b>\$1,312 M</b>	<b>\$1,318 M</b>	<b>\$6.1 M</b>
<b>Total Budget</b>	<b>\$1,185 M</b>		<b>\$1,354 M</b>	<b>\$ 1,354 M</b>	<b>\$1,354 M</b>	<b>\$0</b>
Estimated Remaining Contingency	\$164 M	\$124 M	\$ 63 M	\$42 M	\$36 M	(\$ 6.1 M)
P90 Cost Risk Estimate	\$1,185 M	\$1,220 M	\$1,344 M	\$1,350 M	\$1,350 M	\$0
<b>Target Budget</b>	<b>\$1,185 M</b>		<b>\$ 1,354 M</b>			
Probability of Achieving Target	90%	73%	96.4%	95.4%	\$95.2%	(0.2%)

# Top 10 Cost Risks and Opportunities

Risk	Prob	Low	High	Expected
Subcontractor Costs in Excess of Estimate	90%	\$0.4 M	\$18.2 M	\$3.9 M
NRHST Rebate - Municipal	50%	\$5.7 M	\$5.7 M	\$2.8 M
Increased offsite disposal - does not meet quality criteria	30%	\$1.6 M	\$11.0 M	\$2.6 M
Dock wall Construction under the Existing Cherry St. Bridge	50%	\$2.5 M	\$3.5 M	\$1.6 M
Increase to Soil Disposal Rate	65%	\$0.9 M	\$2.8 M	\$1.5 M
External Market Forces In Excess of Cost Escalation	75%	\$1.0 M	\$1.6 M	\$1.0 M
Tune Mass Dampers (Commissioners)	95%	\$0.6 M	\$1.3 M	\$1.0 M
Additional SDMA Dredging During Construction	10%	\$6.3 M	\$9.4 M	\$0.8 M
Electrical Package Design Revisions to IFC	50%	\$0.2 M	\$2.0 M	\$0.8 M
CNS 50.47: Oppo: Recoverable Keating Channel Dredging	100%	-\$3.0 M	-\$3.0 M	-\$3.0 M



# Top 10 Schedule Risks

- Schedule risk results do not account for the ability to continuously adjust the schedule by accelerating and re-sequencing work

Risk	Prob	Low	High	Expected
Xylem - Change in Suppliers	90%	2.0 mo	6.0 mo	3.6 mo
Delayed IFC Drawing Approval for SWTF/SPS	90%	2.0 mo	6.0 mo	3.6 mo
Contractor Delay Claims	30%	3.0 mo	9.0 mo	1.8 mo
Delay in Villiers Street Excavation	50%	1.0 mo	3.0 mo	1.0 mo
Electrical Package Design Revisions to IFC	50%	1.0 mo	3.0 mo	1.0 mo
Enbridge 20" Relocation (Schedule Risk)	15%	4.0 mo	6.0 mo	0.8 mo
Extended Operations of Toronto Water Assets	5%	3.0 mo	24.0 mo	0.6 mo
Bell Permanent Works - Cherry St.	50%	0.5 mo	1.5 mo	0.5 mo
Migratory Bird Nesting	20%	0.5 mo	6.0 mo	0.5 mo
Ship Channel Carp Gate Settlement	10%	2.0 mo	2.0 mo	0.2 mo

# Thank you / Questions

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**Finance Audit and Risk Management Committee September 21, 2023**  
**Item 5c– Report of the Independent Capital Project Monitoring**  
**BTY Consulting Group Inc.**

<b>Purpose</b>	<b>For information:</b> to support Committee oversight of the Port Lands Flood Protection (PLFP) Capital Project on technical matters related to the budget, scope, and schedule.
<b>Areas of note/ Key issues</b>	<p>The Independent Capital Project Monitoring &amp; Assurance Services Consultants' Quarterly Report #20 (Q1/2023/24), key findings:</p> <ul style="list-style-type: none"> <li>• Budget: <ul style="list-style-type: none"> <li>○ It is our understanding that the WT CPMO secured funds as indicated in the Second Amending Agreement to the Port Lands Flood Protection signed by the Federal Government, the Province, and the City and executed in June 2023. Section 1.2 of the mentioned document indicates that the Total Project Costs for the PLFP Project shall not exceed \$1,272.9M. This is the new Approved Budget.</li> <li>○ Works related to Parks Finishes and Public Realm were modified, a reduced scope is included in the Approved Budget.</li> <li>○ The WT CPMO has indicated that the \$1.354Bn Budget commented on in our previous reports represents the total projection inclusive of the full scope for Parks Finishes and Public Realm. This is broken down as follows: <ul style="list-style-type: none"> <li>• Port Lands Flood Protection: \$1,272.9M</li> <li>• Parks Finishes: \$81.1M</li> </ul> </li> </ul> </li> <li>• Schedule: <ul style="list-style-type: none"> <li>○ An updated schedule was issued by EllisDon in June 2023. Based on the June 2023 Schedule Updated issued by EllisDon (Update No. 66) critical dates are scheduled to be achieved as follows: <ul style="list-style-type: none"> <li>• PLFPEI Substantial Performance (Seasonal Dependent Work) PLFPEI-MLS-1055 on December 31, 2024</li> <li>• PLFPEI Close-Out PLFPEI-MLS-1059 on June 30, 2025</li> </ul> </li> <li>○ The schedule update for June 2023 indicates there has been no slippage in the month on any critical activities or elements in the schedule.</li> </ul> </li> <li>• Scope: Reductions to the scope of Park Finishes and Public Realm were introduced leaving a minimum scope included in the current budget (\$1,272.9M). Details on the descoping have not been fully shared with us, however, we understand that the reduced works are just deferred works and budget allocation is included in the overall project budget of \$1.354Bn. Kindly note that an update on the Project Charters is expected for the next quarter</li> <li>• Risk: The Project Dashboard for the month of June 2023 indicates a 'green' risk level, which means a low likelihood of risks occurring that may impact the schedule/budget.</li> <li>• The WT CPMO's approach and work performed at this moment counts as the best possible effort to assess risk and cost impacts to the project given the current circumstances and the uncertainty reflected in the construction industry.</li> </ul>
<b>Resolution or Next Steps</b>	BTY will provide our Independent Capital Project Monitor and Assurance Services Report #21 at the November 23, 2023 FARM Committee meeting.

INDEPENDENT CAPITAL PROJECT  
MONITORING & ASSURANCE SERVICES  
CONSULTANT

# WT Port Lands Flood Protection Project

REPORT NO. 20.0 (PERIOD ENDING  
JUNE 30, 2023)

SEPTEMBER 13, 2023

Prepared for:

***Waterfront Toronto (FARM) Committee***

127 John Street, Toronto, ON, M5V 2E2  
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Prepared By	Reviewed By	Date
Luis Castillo	Marie Foley	September 13, 2023

## 1.0 Independent CPMAS Consultants' Project Dashboard

### 1.1 DASHBOARD

Site Visit	Details	Comments
Date of Visit	July 21, 2023	Our next inspection will be on or after September 2023.
WT PLFP Project	Details	Independent CPMAS Consultant Comments & Risk
Objective		Our Quarterly Report No.20 provides an assurance review for Q1 2023/24 (period March 1, 2023 to September 30, 2023), based on our discussions with the FARM Committee, as follows: Budget, Schedule, Risk Management, and Scope.
Project Artefacts		Please refer to Section 2.6 in Appendix 1 of this Report for the list of Project Artefacts received by BTY during this period.
Risk Coding		BTY observations of the Project Artefacts are colour-coded to reflect our opinion on any associated risk, as follows: Green - None, Amber - Medium, Red - High
Budget	Approved Budget	<ul style="list-style-type: none"> <li>i. It is our understanding that the WT CPMO secured funds as indicated in the Second Amending Agreement to the Port Lands Flood Protection signed by the Federal Government, the Province, and the City and executed in June 2023. Section 1.2 of the mentioned document indicates that the Total Project Costs for the PLFP Project shall not exceed \$1,272.9M. This is the new Approved Budget.</li> <li>ii. Works related to Parks Finishes and Public Realm were modified, a reduced scope is included in the Approved Budget.</li> <li>iii. The WT CPMO has indicated that the \$1.354Bn Budget commented on in our previous reports represents the total projection inclusive of the full scope for Parks Finishes and Public Realm. This is broken down as follows: <ul style="list-style-type: none"> <li>a. Port Lands Flood Protection: \$1,272.9M</li> <li>b. Parks Finishes: \$81.1M</li> </ul> </li> </ul>
	Cost Optimization	No Cost Optimisation items were included in the current report, please note that most of the initiatives were captured in the current Budget.
	Contingency	<ul style="list-style-type: none"> <li>i. The current contingency carried in the budget is \$41.7M which is in alignment with the Risk Analysis included in our last quarterly report which was based on P93.7.</li> <li>ii. The current contingency represents 3.17% of the overall Project Budget, it is a moderate amount and needs to be closely monitored to make sure that will suffice to offset cost overruns to the end of the Project.</li> </ul>
	Total Commitments incl. Procurement & Change Orders	The current commitments as presented in the June 2023 PLFP Dashboard total \$1,175.43M. This represents an increase of \$54M compared to Q4 2022/23. Based on the current Budget, the commitments represent 92.34% of the Approved Budget of \$1,272.9M. Change Orders: As of the end of the last quarter, nine hundred and seventy-seven (977) CO's had been issued totaling \$139.4M (based on ED PO list). This is approximately +/-18.44% of the Hard Costs Commitments (based on the approved Budget and Ellis Don's PO 2044 commitment values \$756,094,857.75). Refer to section 3.6.3 for more details.
	Risk	<p>Budget Risk Impact: Based on the June 2023 PLFP Dashboard, of the twenty-two (22) sub-projects, nine (9) are identified by WT CPMO to have a medium impact to budget, one (1) are identified to have a high impact, and the remaining twelve (12) sub-projects are low risk. Refer to the 'Risks' section.</p> <p>Based on the June 2023 Dashboard, the WT CPMO indicates that the project is now forecasted to be completed on budget after the additional funding is approved. Included in the current Risk Update, the current overall EAC of \$1.354Bn (including deferred works for parks finishes and public realm) represents a 95.2% probability of achievement based on the latest Risk Analysis.</p>

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Schedule	Risk	Different Top Schedule Risks and Opportunities are presented in the Risk Analysis issued in the current period. Please refer to section 6.2.2 for future details regarding the “Top 10 Schedule Risks and Opportunities”.
	Substantial Completion	An updated schedule was issued by EllisDon in June 2023. Based on the June 2023 Schedule Updated issued by EllisDon (Update No. 66) critical dates are scheduled to be achieved as follows: <ol style="list-style-type: none"> <li>PLFPEI Substantial Performance (Seasonal Dependent Work) PLFPEI-MLS-1055 on December 31, 2024</li> <li>PLFPEI Close-Out PLFPEI-MLS-1059 on June 30, 2025</li> </ol> The schedule update for June 2023 indicates there has been no slippage in the month on any critical activities or elements in the schedule.
	Critical Path	There has been no slippage in the month on any critical activities in the schedule, however, it is noted that after the issuance of the revised Base Line in February 2023 a significant number of activities have become critical.
	Project Charters	WT CPMO has confirmed that there were no revisions issued to the Project Charters during the quarter ending June 2023. However, we have been informed that an update on the Project Charters will be provided in the next quarter.
Risk	Overall Risk Status	The Project Dashboard for the month of June 2023 indicates a ‘green’ risk level, which means a low likelihood of risks occurring that may impact the schedule/budget. Please refer to section 6.0 for comments on the top Risks.
<ul style="list-style-type: none"> <li>• <b>Exclusions:</b> BTY has not undertaken a review of the Project Artefacts for Project ID PFP08-01 Lake Shore Boulevard East Bridge &amp; Public Realm (“LSBE Modifications”). Whilst this is referenced and/or included in some of the PLFP Project Artefacts, these works are outside of the scope of the PLFP Project. BTY will continue to monitor these works in terms of any impact on the Port Lands Flood Protection Project only.</li> <li>• <b>Best Practice Review:</b> The general technical aspects presently known have been assessed against the experience of large-scale complex infrastructure projects. The processes are found to be robust and in accordance with standard industry practices.</li> <li>• <b>Schedule:</b> Please refer to section 4.0 for further details.</li> </ul>		

## 1.2 PLFP PROJECT SUMMARY: QTR-ON-QTR COMPARISON OF BUDGET-SCHEDULE-RISK

The following table indicates WT CPMO’s assessment/comment of the risk status for budget-schedule-risk management based upon the likelihood of impact to the overall project budget/schedule against the original current baseline schedule.

Project	ID	WT CPMO Status Summary (March 2023)			WT CPMO Status Summary (June 2023)			BTY Comment
		Budget	Schedule	Risks	Budget	Schedule	Risks	
PFP03-01 Commissioners Str W to New Cherry St.	15A							
PFP03-02 Commissioners Str E to Saulter St.	15C							
PFP03-03 Cherry Street Re-Alignment	14A							
PFP03-05 Don Roadway North	7A							
PFP03-06 Hydro One Integration	18							
PFP03-07 Site Wide Municipal Infrastructure	5							
PFP04-01 Cherry Street North Bridge	14B							
PFP04-02 Cherry Street South Bridge	14C							
PFP04-03 Commissioner Street Bridge	15B							
PFP04-04 Lakeshore Road & Rail Bridge Mods.	13							
PFP04-05 Old Cherry St Bridge Demo	14D							
PFP05-03 River Valley System	3							
PFP05-04 Don Greenway & Spillway	4							
PFP05-05 Keating Channel Modifications	16							
PFP05-06 Polson Slip Naturalisation	2							
PFP05-07 Don Roadway Valley Wall Feature	8							
PFP05-08 Eastern Avenue Flood Protection	12							
PFP05-10 Flow Control Weirs	11							
PFP05-11 Sediment & Debris Management Area	10							
PFP05-12 Villiers Island Grading	19							
PFP06-01 River Valley Park North	20							
PFP06-02 River Valley Park South	21							
PFP06-03 Promontory Park South	17B							
WT CPMO Overall Project								
BTY Summary (based on WT CPMO 'Risk Criteria')								
Budget		Schedule		Risk Management				
+10% over Approved Budget		Over 6-months behind		High likelihood &/or impact to budget /schedule				
Up to 10% over Approved Budget		Up to 6-months behind		Medium likelihood &/or impact to budget / schedule				
Within Approved Budget		On Schedule		Low likelihood &/or resolution without impact to budget/schedule				

### 1.2.1 INDEPENDENT CPMAS CONSULTANT OPINION ON THE QUARTERLY STATUS

Based on the Project Artefacts received in Q1 2023/2024, we opine:

- Budget:** A 'low risk' status for the overall Budget is shown in the June 2023 Monthly Program Dashboard. We agree with this 'low risk' status designation, please refer to section 3.0 of this report for additional commentary. According to the CPMO the project is forecasted to be completed on budget.

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**2. Schedule:** The schedule risk is shown as ‘low risk’ in the June 2023 Monthly Program Dashboard. It is our understanding that the WTCPMO is anticipating the Substantial Performance to be achieved on December 31, 2024. The anticipated date to achieve Substantial Performance of Flood Protection is showing December 31, 2024. Please refer to Section 4 for additional commentary.

**3. Risk:** WT has assigned a ‘low risk’ in the June 2023 Monthly Program Dashboard. Please refer to section 6.0 for more details.

## 2.0 Introduction & Methodology

### 2.1 INSTRUCTIONS RECEIVED

BTY Consultancy Group Inc. (“BTY” or “Independent CPMAS Consultant”) has been retained to perform Independent Capital Project Monitoring and Assurance Services on the Port Lands Flood Protection (“PLFP”) project in support of the governance and oversight function of Waterfront Toronto (“WT”) Board of Directors and its Finance, Audit and Risk Management (“FARM”) Committee.

As per the terms of our engagement and the direction received from the FARM Committee on May 23, 2019, BTY is required to independently monitor, analyze and advise upon:

- The completeness and relevance of the monthly updated Project Artefacts.
- The robustness of the processes in place to manage budget/costs, schedule, scope, and risks.
- Verification of the status of the Project, in terms of the budget, schedule, scope, and risks through the construction delivery phase, on a sampling basis of at least 20% of the sub-projects of the PLFP Project compared to the available project reporting by WT CPMO and the Construction Manager (“CM” or “EllisDon”); and
- Attend the FARM Committee and provide any technical advisory related to the development and construction activities required by the Committee.

Please refer to our finalized Project Execution Plan dated August 16, 2019.

### 2.2 REPORT RELIANCE

This report has been prepared in accordance with the scope of work contained in the Professional Services Agreement (# 2150) between Toronto Waterfront Revitalization Corporation and BTY Consultancy Group Inc., dated August 27, 2018 and is subject to the terms of that Agreement. BTY, its Directors, staff, or agents do not make any representation or warranty as to the factual accuracy of the information provided to us by Waterfront Toronto, third-party consultants, or agents, upon which this report is based. BTY will not be liable for the result of any information not received which, if produced, could have materially changed the opinions or conclusions stated in this report.

Any advice, opinions, or recommendations within this document should be read and relied upon only in the context of this report in its entirety. The contents of this report do not provide legal, insurance, or tax advice or opinion.

Opinions in this report are not an advocate for any party and if called upon to give oral or written testimony, it will be given on the same assumption.

## 2.3 REPORTING QUALIFICATIONS

This report has been prepared based on information provided to us by WT Capital Program Management Office (“WT CPMO”) up to the date of issue of this report. BTY does not accept accountability for the Project Artefacts (information) that has not been provided to us or is not available at the time of preparing this report.

BTY has reviewed the Project Artefacts provided to us by WT CPMO. We note that this Independent CPMAS Quarterly Report presents a snapshot of a time review of the project fundamentals in a ‘live’ project environment. This means that the ‘Project Artefacts’ provided may be draft, inconsistent, and/or subject to change due to the timing of the reporting cycle.

BTY has not undertaken an independent evaluation of the viability of the PLFP Project budget-schedule-risk.

## 2.4 PROJECT DESCRIPTION

The Port Lands Flood Protection and Enabling Infrastructure Project (“the Project” or “PLFP Project”) is a comprehensive plan for flood protecting southeastern portions of downtown Toronto including parts of the Port Lands, South Riverdale, Leslieville, south of Eastern Avenue and the First Gulf/Unilever development site, which are at risk of flooding under a provincially defined Regulatory Storm event. As a result, these areas are within a provincially designated Special Policy Area and are effectively undevelopable and economically under-utilized until the flood risk is removed.

The PLFP Project comprises of 23\* sub-projects, these projects fall into four (4) categories of work:

- i. Roads and Services,
- ii. Bridges and Structures,
- iii. Flood Protection, and
- iv. Parks/Public Realm.

\* We note that sub-projects 3 and 4 are combined, and subsequently, our report refers to 22 sub-projects throughout rather than 23. This is consistent with WT CPMO’s approach and does not reflect a change to the scope of the PLFP Project.

Each sub-project of the PLFP Project is described within Project Charters v.5 approved by the Executive Committee for the PLFP Project on April 29, 2019, and /or Project Charters v.6 approved in July 2019 (refer to the Table in Appendix 4, Section 5.2 of this report).

There has been no formal change to the Project Charters approved, however, we have been informed that an update on the Project Charters will be provided in the next quarter.

## 2.5 METHODOLOGY & APPROACH

This report is based upon Project Artefacts received from the WT Capital Program Management Office (“WT CPMO”) relevant to the period Q1 2023/24 (April 1, 2023 to June 30, 2023).

BTY, as independent monitor, engaged with the WT CPMO Office, the WT Chief Project Officer, and EllisDon in order to prepare this report.

In addition, we have reviewed and substantiated the data reported by WT CPMO Office and the Construction Manager related to budget/costs, schedule, scope, and risk management in the Project Artefacts listed in Section 2.6 of Appendix 1 to this report.

Our independent findings and recommendations related to the Project Artefacts are discussed within the Executive Summary, with further details in the appendices to this report.

## 2.6 PROJECT ARTEFACTS RECEIVED

The following Project Artefacts for the reporting period ending June 30, 2023 (Q1 2023/24) were received from the WT CPMO and reviewed and analysed by the Independent CPMAS Consultant team, as follows:

- a. Project Monthly Status Reports;
  - i. Combined Project Status Report - June 2023;
  - ii. Combined Project Status Report - May 2023;
  - iii. Combined Project Status Report – April 2023;
  - iv. Ellis Don Monthly Report of June 2023;
  - v. Ellis Don Monthly Report of May 2023;
  - vi. Ellis Don Monthly Report of April 2023;
- b. Project Dashboards;
  - i. Port Lands Program Summary -June 2023
  - ii. Parks Finishes Dashboard - June 2023
  - iii. 2023\_06\_PLFP Dashboard\_June2023\_wContingencyReport
  - iv. 2023\_05\_PLFP Dashboard\_May2023w\_ContingencyDrawdown
  - v. 2023\_04\_PLFP Dashboard\_April2023\_wContingencyDrawdown
  - vi. PFP08-01 Lake Shore Blvd E Bridge Public Realm - June 2023
  - vii. PFP08-01 Lake Shore Blvd E Bridge & Public Realm - May 2023
  - viii. PFP08-01 Lake Shore Blvd E Bridge & Public Realm - April 2023
- c. Budget documents including:
  - i. June 30 2023 Sep.2022 EAC Summary
- d. Procurement documents including:
  - i. Ellisdon PO 2044 CO list\_30June2023;
  - ii. Ellisdon's contract procurement log\_30Jun2023;
  - iii. PLFP\_WT\_Procurement log\_30Jun2023;
  - iv. PO 2044 Lines details\_30Jun2023;
- e. Program Schedule including:
  - i. Overall Schedule Update #66\_Jun\_2023\_Draft\_V.00.pdf;
  - ii. Overall Schedule Update #65\_May\_2023\_Draft\_V.00.pdf;
  - iii. Overall Schedule Update #64\_Apr\_2023\_Draft\_V.00.pdf;
  - iv. Overall Schedule Update #66\_Jun\_2023\_Draft\_V.00.xer;
  - v. Overall Schedule Update #65\_May\_2023\_Draft\_V.00.xer;
  - vi. Overall Schedule Update #64\_Apr\_2023\_Draft\_V.00.xer;
- f. Risk Register including:
  - i. 2023\_7.14.23 Risk Register.xlsx;
  - ii. 2023\_5.30.23 Risk Register.xlsx;
  - iii. 2023\_4.27.23 Risk Register.xlsx;
  - iv. Port Lands Interim EAC and Risk Quantification;
- g. Updated Project Charters: Not received.

The Project Artefacts are provided by WT CPMO and reflect the activities underway during any given reporting period. BTY are not responsible for any additional information that may be available but not provided by WT CPMO and/or the PLFP Project team via WT CPMO. This includes information that had it been received, would have materially changed the opinions contained in this report.

## 2.7 EXCLUSIONS

The following are excluded from our review and reporting, except should any become a monitored risk with the potential to impact schedule, budget or scope:

- Regulatory approvals including permits, licences and approvals.
- Public and Stakeholder Communications.
- Indigenous Consultation.
- Health & Safety.
- Environmental matters.
- Site Conditions.
- Design review and compliance.
- Status of construction period payments.
- Disputes, claims or liens.
- Changes in Law.
- Warranties.
- Maintenance plans.

## 2.8 NEXT STEPS

We expect our next report to be a monitoring report of the technical aspects of the PLFP Project being executed based on the Project Artefacts for the period July 1, 2023 to September 30, 2023. Our next report is due in November 23 2023, the actual date is to be confirmed.

## 2.9 FURTHER INFORMATION

Should the reader have any queries regarding the content of this report, please contact either of the following:

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## 3.0 Budget / Cost Management

### 3.1 INTRODUCTION AND APPROACH

Our role is to provide a review of the cost management process implemented by the project team and provide opinion on whether the process is being performed in line with expected professional industry standards and best practices.

During Q1 2023/24 (period April 1, 2023, to June 30, 2023), we undertook a general review of the Project Artefacts related to budget and financial summaries, to confirm the budget reporting. In addition to the PLFP Monthly Program Dashboard and Monthly Status Reports for each sub-project, BTY received additional project artefacts to support the cost estimates, contingency, committed costs (procurement and change orders) and the current EAC forecast.

The goal of our review is to monitor the reporting prepared by WT CPMO to confirm that it is prepared in accordance with good industry practices and that a sample was checked for accuracy.

### 3.2 APPROVED BUDGET

#### 3.2.1 APPROVED BUDGET

It is our understanding that the WT CPMO secured funds as indicated in the Second Amending Agreement to the Port Lands Flood Protection signed by the Federal Government, the Province, and the City and executed in June 2023. Section 1.2 of the mentioned document indicates that the Total Project Costs for the PLFP Project shall not exceed \$1,272.9M. This is the new Approved Budget.

Please note that Works related to Parks Finishes and Public Realm were modified, a reduced scope is included in the Approved Budget.

Furthermore, an Overall Project Budget of \$1.354Bn Budget (as commented on in our previous reports) represents the total projection inclusive of the full scope for Parks Finishes and Public Realm. This is broken down as follows:

- a. Port Lands Flood Protection: \$1,272.9M
- b. Parks Finishes: \$81.1M

### 3.3 BUDGET / COST MANAGEMENT PROCESS

#### 3.3.1 COST ESTIMATE FINALISATION PROCESS

As indicated by the WT CPMO, the current Estimate at Completion (EAC) is based on trade package and change order adjustments to the September 2022 EAC, furthermore, updates to align with the new program budget have been made. Please note that we have been informed that the project team will proceed to procure all remaining project tender packages and will complete the semi-annual cost risk forecast and risk update and quantification for Q2 2023/24.

In our opinion, the methodology used to update the EAC is reasonable given the current circumstances and the previous costs overruns identified in the project.

### 3.4 EAC - RISK ANALYSIS

Please refer to section 6.0 for additional comments.

#### 3.4.1 UPDATED EAC FORECAST

The following table provides an overview of the budget movement including the current EAC (June 2023) reflected in the quarterly Project Artefacts, as follows:

Budget	Escalated Hard Costs	Escalated Soft Costs	Contingency	NRHST	Total
Original Approved Budget	\$911.9 M	\$201.7 M	\$51.5 M	\$19.8 M	\$1,185 Bn
Previous EAC at March 31, 2023	\$966.4 M	\$212.0 M	\$1.6 M	\$5.0 M	\$1,185 Bn
Current EAC at June 30, 2023 <small>*Inclusive of full scope for Park Finishes and Public Realm</small>	\$1,084.6 M	\$222.7 M	\$41.7 M	\$5.0 M	\$1,354 Bn
Difference QTR-on-QTR	\$118.2 M	\$10.7 M	\$40.1 M	\$0.0 M	\$169 M

#### 3.4.2 UPDATED EAC FORECAST - RISK ANALYSIS

Please refer to section 6.0 of this report.

### 3.5 COMMITMENTS

#### 3.5.1 TOTAL COMMITMENTS

For the current reporting period, we have limited our comments to the following information based on the June 2023 Monthly Program Dashboard and the \$1,272.9M budget with a revised scope for Park Finishes & Public Realm.

Total Commitments are \$1,175.43M, which can be divided as follows:

- i. Roads and Services: \$252.98M
- ii. Bridges and Structures: \$184.33M
- iii. Flood Protection Features: \$639.76M
- iv. Parks and Public Realm: \$98.35M

This represents an increase of \$54M compared to Q4 2022/23. Please note that these figures are provided by the WT CPMO and are based on the current scope of work and the approved Budget.

#### 3.5.2 PROCUREMENT

Trade packages are tendered for the Project as a whole; however, the Budget is monitored against the individual projects. This means that the tender award value is apportioned across the relevant sub-projects of the PLFP based on the discretion and judgment of WT CPMO [and Ellis Don]. Whilst BTY has not completed a detailed

review of the WT CPMO reported 'Total Commitments' for the PLFP Project, we observe that the reporting generally aligns with the WT CPMO reported 'Procurement' (tenders awarded).

A Procurement Log, inclusive of the contract award has been provided. WT CPMO provided a Procurement Log (ref: 'PLFP\_WT\_Procurement log\_30Jun2023') where Commitments are allocated across the individual sub-projects of the PLFP works.

### 3.5.3 CHANGE ORDERS

As of the end of the last quarter, nine hundred and seventy-seven (977) CO's had been issued totaling \$139.4M (based on ED PO list). This is approximately +/-18.44% of the Hard Costs Commitments (based on the approved Budget and Ellis Don's PO 2044 commitment values \$756,094,857.75).

We received and reviewed the 'Ellisdon PO 2044 CO list\_30June2023' document, which details the executed CO's to date issued against the Contract #2044 (we understand this reference is for the Port Lands Flood Protection project in its entirety).

## 3.6 CONTINGENCY

### 3.6.1 CONTINGENCY PROCESS

The current contingency carried in the budget is \$41.7M which is in alignment with the Risk Analysis included in our last quarterly report which was based on P93.7.

### 3.6.2 CONTINGENCY STATUS

The total, unused Contingency is \$41.7M at the end of the current reporting period.

### 3.6.3 OPINION ON CONTINGENCY

The current contingency represents 3.17% of the overall Project Budget, it is a moderate amount and needs to be closely monitored to make sure that will suffice to offset cost overruns to the end of the Project.

## 4.0 Schedule Management

### 4.1 SCHEDULE

#### 4.1.1 CURRENT SCHEDULE: #66

A copy of the Schedule update for June 2023 (#66) was received from EllisDon. The data date for the schedule update is indicated as June 30, 2023.

There are still many activities in the schedule that have excessive durations. Some of these are critical path activities. The schedule update for June 2023 indicates those activities with durations of 20 weeks or more. It is noted that several activities have durations greater than 52 weeks (1 year) with a few over 100 weeks. The schedule has also been filtered to remove completed activities. It is not considered good scheduling practice to have individual activities of such duration as it does not provide sufficient detail and could hinder accurate progress reporting. Activities should generally be broken down wherever possible into the different trade packages with their own specific installation durations and sequencing of no more than 6 to 8 weeks EllisDon has indicated previously that in many instances, the durations of these activities are determined by external sources and are therefore not controlled by them. In addition, they have suggested that there is more detailed



supporting documentation. EllisDon needs to provide an explanation for why activities with excessive duration still exist in the schedule

## 4.2 COMPLETION DATES (MILESTONES)

As in previous baseline schedules, the activities relating to the PLFP Project and the Lake Shore Bridge East Modifications (“LSBE Modifications”) are combined in the latest baseline schedule BL4.3.

The completion milestones for the PLFP Project and the Lake Shore Bridge East Modifications are identified in the revised baseline schedule and updated schedule for June 2023 as follows:

Description	Current Update (June 2023)	WT Risk Status
PLFPEI Substantial Performance (Seasonal Dependent Work)	December 31, 2024	
PLFPEI Close-Out	June 30, 2025	
LSBE Substantial Performance Completion	October 1, 2025	

*\*Please note that the overall Project Completion including the works for the Lake Shore Bridge Modifications should be read as October 1, 2025.*

## 4.3 CRITICAL PATH OBSERVATIONS

The status of the project can be determined by reviewing the critical path through the schedule. The critical path should begin at the first activity and end at the last activity with a clearly defined critical path established between them. The critical path should be defined by activities that have 0 total float.

The schedule update for June 2023 indicates that EllisDon has defined the critical path as those activities with 160 hours or less of total float. This does not represent a true critical path since it includes near-critical activities. The schedule has therefore been recalculated to define critical activities with 0 total float.

With regard to the critical path sequence for the flood protection works, the critical path extract from the schedule for the critical path indicates a continuous critical path starting at the data date with activity PLFPEI-CON-2176 and ending at activity PLFPEI-CON-2544 and the milestone for the achievement of flood protection.

The first critical path activity in the schedule update for June 2023 starts on 7th May 2021, approximately 45 months after the beginning of the project. This represents a significant period between the start of the project (September 2017 and the first critical activity (May 2021). In scheduling terms, this is not acceptable and should be addressed. However, this is now historical, therefore, being reasonable we should consider the status of the critical path moving forward from the current revised baseline BL4 data.

## 4.4 CURRENT PROGRESS

Current progress, as expected is in accordance with the current baseline schedule. We visited the site on July 21, 2023.

## 4.5 CONCLUSION

The schedule update for June 2023 indicates there has been no slippage in the month on any critical activities or elements in the schedule. However, it is evident that a significant number of activities have become since the

baseline schedule BL4 was established. This is concerning and suggests that either the critical path through the baseline schedule BL4 was not represented correctly or there is already a strain on the project dates. Although the current milestone dates are being met, the status of the project will need to be monitored over subsequent months so that the progress trend can be established and mitigation put in place in a timely manner should delays become apparent.

## 5.0 Scope Management

### 5.1 INTRODUCTION AND METHODOLOGY

During the current reporting period, BTY undertook a review of the Project Artefacts in relation to scope management. The objective of our review was to substantiate the reporting by WT CPMO and the Construction Manager.

### 5.2 PROJECT CHARTERS

No revisions to the Project Charters have been provided as part of the Project Artefacts for the period ending June 30, 2023. The status of the Project Charters is noted to be as follows:

Project Charter	Revision 5 Executed Date	Revision 6 Executed Date
PFP03-01 Commissioners St West to New Cherry St	May 6, 2019	July 2019
PFP03-02 Commissioners St East to Saulters St	May 6, 2019	July 2019
PFP03-03 Cherry St Re-Alignment	May 6, 2019	-
PFP03-05 Don Roadway North	May 6, 2019	-
PFP03-06 Hydro One Integration	May 6, 2019	-
PFP03-07 Site Wide Municipal Infrastructure	May 6, 2019	-
PFP04-01 Cherry St North Bridge	May 6, 2019	-
PFP04-02 Cherry St South Bridge	May 6, 2019	-
PFP04-03 Commissioners St Bridge	May 6, 2019	-
PFP04-04 Lakeshore Road and Rail Bridge Modification	May 6, 2019	-
PFP04-05 Old Cherry St Bridge Demolition	May 6, 2019	-
PFP05-03/04 River Valley System & Don Greenway and Spillway	May 6, 2019	-
PFP05-05 Keating Channel Modifications	May 6, 2019	-
PFP05-06 Polson Slip Naturalization	May 6, 2019	-
PFP05-07 Don Roadway Valley Wall Feature	May 6, 2019	-
PFP05-08 Eastern Avenue Flood Protection	May 6, 2019	-
PFP05-09 East Harbour Flood Protection	May 6, 2019	July 2019
PFP05-10 Flow Control Weirs	May 6, 2019	-
PFP05-11 Sediment and Debris Management	May 6, 2019	-
PFP05-12 Villiers Island Grading	May 6, 2019	-
PFP06-01 River Park North	May 6, 2019	-
PFP06-02 River Park South	May 6, 2019	-
PFP06-03 Promontory Park South	May 6, 2019	-

We have been advised by the WT CPMO team that an update to the Project Charters will be provided in the next quarter.

### 5.3 COST OPTIMISATION – SCOPE IMPACT

As per previous Stage Gates, design and cost optimizations were evaluated by the design team. Measures were approved by the Executive Steering Committee via the Second Amending Agreement to the Port Lands Flood Protection and Enabling Infrastructure Project Tri-Government Agreement executed in June 2023.

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As informed by the WT CPMO, reductions to the scope of Park Finishes and Public Realm were introduced leaving a minimum scope included in the current budget (\$1,272.9M). Details on the descoping have not been fully shared with us, however, we understand that the reduced works are just deferred works and budget allocation is included in the overall project budget of \$1.354Bn.

#### 5.4 CONCLUSION: INDEPENDENT CPMAS CONSULTANT FINDINGS – SCOPE ANALYSIS

Pending receiving further details on the reduced Works (or deferred works) of Park Finishes and Public Realm, we understand that the overall project scope is maintained.

## 6.0 Risk Management

### 6.1 INTRODUCTION AND METHODOLOGY

For the current quarterly reporting period to June 30, 2023, BTY carried out a review of the Project Artefacts for risk management including the updated Risk Register. The objective of our review was to understand what has been analyzed for risk by WT CPMO and the Construction Manager, and that the process of risk management is undertaken in accordance with best practices.

To the best of our knowledge, the process undertaken by the WT CPMO is in accordance with the industry's best practices.

### 6.2 RISK MANAGEMENT PROCESS

#### 6.2.1 RISK REGISTER

The primary process for risk management is based on the establishment of a Risk Register: All risks are listed within the risk register, and the probability of the risk occurring is agreed upon, and based on the probability of its occurrence the expected budget/schedule impact is assessed. We understand that if a risk has occurred or is forecast to have a 100% probability of occurrence it is transferred to the budget and/or schedule.

The risk register is actively managed each month for new risks and/or updated assessments of risk impacts (cost/schedule) and probability. Further, risks that have been mitigated, inactive, or retired are identifiable.

#### 6.2.2 RISK REPORTING: INCORPORATION OF RISK REGISTER IN BUDGET

The Risk Register ('RR') is actively managed and updated monthly, and the WT CPMO monthly project status reports and dashboard reflect the updated RR 'top risks'.

The WT CPMO has informed us that they will complete a Semi-Annual Cost Risk Forecast & Risk Update and Quantification at the end of the next quarter.

#### 6.2.3 IDENTIFICATION OF 'TOP RISKS' IN OTHER PROJECT ARTEFACTS (OVERALL)

The 'top risks' are 10 budget and 10 schedule risks, which were identified by WT CPMO in the PLFP Project Dashboard for the period ending June 30, 2023. We understand that the identification of a 'top risk' is based on the likelihood of the risk occurring and the largest impact.

This means that some of the risks with larger indicative costs and/or schedule impact, should the risk occur, may not feature in the 'top risks' if the probability of its occurrence is low. This approach is normal practice, and we

note that the WT CPMO continually monitors all risks included within the Risk Register until each risk is realized, mitigated, and/or retired. The following 'Top Risks' are identified in the Project Artefacts:

Risk ID	Key Risks / Opportunities by Category	Risk Impact Assessment by WT CPMO	
		Budget	Schedule
Roads & Services			
	Bell Permanent Works – Cherry St.		+0.5Mo
	Delay in Villiers Street Excavation		+1.0Mo
CNS 900.93	Electrical Package Design Revisions to IFC	\$0.8M	+1.0Mo
Bridges & Structures			
	Tune Mass Dampers (Commissioners)	\$1.0M	
	Dock Wall Construction Under the Existing Cherry St. Bridge	\$1.6M	
UTL 10.03	Enbridge 20" Relocation (Schedule Risk)		+0.8Mo
Parks & Public Realm & Marine Structures			
	Extend Operations of Toronto Water Assets		+0.6Mo
CNS 50.47	Recoverable Keating Channel Dredging Costs	-\$3.0M	
CNS 50.48	Additional SDMA Dredging During Construction	\$0.8M	
CNS 50.40	Ship Channel Carp Gates Settlement		+0.2Mo
ENV 60.01	Migratory Bird Nesting		+0.5Mo
Other			
	Contractor Delay Claims		+1.8Mo
	Delayed IFC Drawing Approval for SWTF/SPS		+3.6Mo
	Xylem – Change in Suppliers		+3.6Mo
	Increase of Soil Disposal Rate	\$1.5M	
	Subcontractor Costs in Excess of Estimate	\$3.9M	
CTR 50.01	External Market Forces In Excess of Cost Escalation	\$1.0M	
CNS 900.37	NRHST Rebate - Municipal	\$2.8M	
CNS 70.73	Increased offsite disposal - does not meet quality criteria	\$2.6M	

### 6.3 OTHER ISSUES

For the current period, BTY is focusing its comments on the current budget and the risks associated with it. We understand that the WT CPMO is actively working to find the right alternatives to deliver the project not only in a timely matter but also with the smallest budget impact possible.

Unfortunately, the current global situation has a significant impact on the Canadian construction industry; we have observed notable industry trends that are affecting both, residential and infrastructure projects across the country. We notice that as inflation continues to rise and global supply chain issues remain unfixed, the risks associated with cost overruns and delays in delivering projects have significantly increased.

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The WT CPMO's approach and work performed at this moment counts as the best possible effort to assess risk and cost impacts to the project given the current circumstances and the uncertainty reflected in the construction industry. Please note that there will always be a potential for cost increases beyond the risk analysis. The impact and mitigation strategies need to be closely monitored to avoid surprises.



INDEPENDENT CERTIFICATION

# WT Port Lands Flood Protection Project

## APPENDICES

Appendix 1: Photo Report (July 21, 2023)

Appendix 2: BTY Independent Assurance Report No. 20

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## APPENDIX 1

# Photo Report (July 21, 2023)

2 PAGES



**New Don Roadway** – Bearing concrete slab poured;



**River Channel** – Armour stone installed;



**Commissioners Bridge** – Adjacent area planting in progress;



**New River and River Valley** – Armor stone in edges in place, river valley planting in progress;



**Commissioners St.** – New Commissioners road works in progress;



**River Valley** – Planting installation in progress;





**Canoe Cove** – Plantin in islands ongoing;



**New Cherry St.** – Road works in progress;



**New Cherry St.** – Landscaping and hardscaping in progress;



**Polson Slip** – Canoe Cove works nearing completion;



**Old Firehall** – Enabling works for the Construction for children's park in progress;



**River Vally** – Styrofoam installation to help with sagging works in progress;



## APPENDIX 2

# BTY Independent Assurance Report No. 20

1 PAGE



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**BUILDING** INTELLIGENCE



<b>Purpose</b>	For Committee Information.
<b>Areas of note/ Key issues</b>	<p>This internal audit covers two items:</p> <ol style="list-style-type: none"> <li>1. Cyber Security Audit – underway</li> <li>2. Internal Audit Plan Status Update (four of seven audits completed, three remaining)</li> </ol> <p><b>1. <u>Cyber Security Audit – Underway</u></b></p> <p>Refer to attached Appendix which indicates that review is underway. Results are targeted for FARM presentation in November 2023.</p> <p><b>2. <u>Internal Audit Plan - Status Update</u></b></p> <p>Refer to attached Appendix on the status of the audits per FARM Committee approved four-year internal audit plan (2020/21 to 2023/24).</p>
<b>Resolution or Next Steps</b>	The next internal audit update will be at the November 23, 2023 FARM Committee meeting, during which MNP is anticipated to report the results of the Cyber Security Audit.

# Waterfront Toronto

Internal Audit Plan Status Update

For FARM Committee – September 21, 2023



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# Four-Year Internal Audit Plan 2020/21 to 2023/24

(FARM-Approved February 26, 2020, Amended in May 26, 2022)



Latest updates in blue

A. Underway/Upcoming (3 of 7 audits, 43%)

Fiscal Year	Audit Name and Summary Audit Scope	Status
2023/24 – Q1	<b>Cyber Security Audit</b> – A targeted review of WT’s cybersecurity program, policies and standards, outstanding audit recommendation implementation, ability to respond to cyber threats, vulnerabilities, risk reporting, risk awareness and culture. This audit will also consider components of privacy and records management.	<b>Underway</b>  <i>(Presentation to FARM Committee deferred to November 2023 due to WT resource availability, previously September 2023)</i>
2023/24 – Q2	<b>Accessibility</b> – Assess WT’s compliance with the Accessibility for Ontarians with Disabilities Act (“AODA”) and the standards defined in the Integrated Accessibility Standards Regulation (“IASR”) to determine any gaps in compliance, the associated risks with non-compliance, and recommendations for improvement prior to the AODA compliance deadline of January 1, 2025.	Not Yet Started
TBD	<b>ERP Robotic Process Automation</b> – A review to identify and assess opportunities to enhance the use of RPA across the organization, with a specific focus on the areas of Finance and Accounting and PMO.	Not Yet Started *

\*Note: Upon discussion with WT management, it was determined that the next audit to be completed would be Cyber Security in order to lessen any ERP audit fatigue felt by staff due to completion of two other ERP-related reviews in 2022/23 (i.e., ERP System Implementation Lessons Learned Review and ERP Procurement Process).



# Four-Year Internal Audit Plan 2020/21 to 2023/24

*(FARM-Approved February 26, 2020, Amended in May 26, 2022)*



## B. Completed (4 of 7 audits, 57%)<sup>1</sup>

Fiscal Year	Audit Name and Summary Audit Scope	Completion Date	# of Recommendations	Fully Implemented	Being Implemented
2020/21 – Q2	<b>Performance Measurement Framework</b> – An assessment of WT’s performance measurement framework and metrics.	<i>Sept. 2020</i>	5	5	-
2020/21 – Q4	<b>Resource and Succession Planning</b> – Evaluation of WT’s resource capacity and succession planning frameworks and processes.	<i>Feb. 2022</i>	9	8	1
2022/23 – Q2	<b>ERP System Implementation Lessons Learned Review</b> – In pursuit of continuous improvement, this lessons learned review will assess the recent ERP system implementation to better understand and determine: - what lessons can be learned to inform future projects; - implementation strengths; - implementation gaps; - root cause factors for implementation delays and additional expenditures; and - opportunities for improvement.	<i>Nov. 2022</i>	N/A <sup>2</sup>	N/A	N/A
2022/23 – Q3	<b>ERP Procurement Process</b> – A review of current procurement practices focusing on approval workflows and thresholds in order to identify possible efficiencies and opportunities to streamline procurement processes.	<i>May 2023</i>	N/A <sup>2</sup>	N/A	N/A
		<b>Total</b>	<b>14</b>	<b>13</b>	<b>1</b>
		<b>%</b>	<b>100%</b>	<b>92%</b>	<b>8%</b>

Questions?  
Thank You



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<b>Purpose</b>	<p>For Committee Approval</p> <p>To review and recommend approval of the updated Delegations of Authority by Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<ul style="list-style-type: none"> <li>• The Delegations of Authority (DOA) provides the positions indicated with authority to authorise, execute contracts, documents and instruments on behalf of Waterfront Toronto, and covers additional authorities to those set out in the Corporation's By-Law No. 1.</li> <li>• By-law No. 1 provides that unless otherwise provided for contracts, documents and instruments will be signed by any two C-level positions.</li> <li>• Any amendments to the DOA requires approval from the Board of Directors.</li> <li>• The last update to the DOA was completed in March 2022.</li> <li>• The attached Delegations of Authority has been updated primarily to: <ul style="list-style-type: none"> <li>○ Add the Chief Operating Office (COO) role to approval authorities consistent with recent update to WT bylaws</li> <li>○ Incorporate recent audit recommendations, and</li> <li>○ Provide for any other relevant updates as appropriate (e.g. alignment with WT procurement policy).</li> </ul> </li> <li>• The table on the next two pages highlights the key changes.</li> </ul>
<b>Resolution/ Next Steps</b>	<p><b>ON MOTION</b> duly made, seconded, and carried be it <b>RESOLVED</b> that the FARM Committee recommends approval of the updated Delegations of Authority by the Board of Directors.</p>



## Summary of Major Changes Proposed to Delegations of Authority:

Page	Previous DOA (March 2022)	Revised DOA (Oct 2023)	Rationale																																														
1	In the event of temporary absence (i.e. vacation or leave), a vacancy in position or an inability to act, authority to act may be exercised by a person at the same level provided that notice, prior to any such exercise, is given to the CFO or the CEO, and the Director, Financial Management	In the event of temporary absence (i.e. vacation or leave), a vacancy in position or an inability to act, including an actual or perceived conflict of interest related to a particular matter, authority to act may be exercised by a person at the same level provided that notice, prior to any such exercise, is given to the CFO or the CEO, and the Director, Financial Management.	To align with section 4 of WTs Procurement Policy regarding conflict of interest.																																														
3	Procurement Commitment Authorizations – Competitive Consulting Services: <ul style="list-style-type: none"><li>\$9,999 or less (3 quotes from PM)</li><li>\$10,000 - \$99,999 (Vendor of Record/ 3 quotes – procurement managed)</li><li>\$100,000 - \$999,999 (Vendor of Record/ Open Merx)</li></ul>	Procurement Commitment Authorizations – Competitive Consulting Services: <ul style="list-style-type: none"><li>0 - \$99,999</li><li>\$100,000 - \$999,999</li></ul>	Remove duplication regarding procurement process already covered by WTs Procurement manual.																																														
4	Procurement Commitment Authorizations: <ul style="list-style-type: none"><li>\$0 - \$99,999 requires approval by Project Manager, Procurement Director, and VP or Director level.</li></ul>	Procurement Commitment Authorizations: <ul style="list-style-type: none"><li>\$0 - \$24,999 requires approval by Project Manager and Procurement Director</li><li>\$25,000 - \$99,999 requires approval by Project Manager, Procurement Director, and VP or Director level.</li></ul>	Implement 2023 MNP LLP audit recommendation.																																														
13	<table><tr><th>Authority Level</th><th>Position</th></tr><tr><td>1</td><td>Chief Financial Officer</td></tr><tr><td>1</td><td>Chief Project Officer</td></tr><tr><td>1</td><td>Chief Planning &amp; Design Officer</td></tr><tr><td>1</td><td>Chief Development Officer</td></tr><tr><td>2</td><td>Corporate and Program Senior Vice Presidents and Vice Presidents</td></tr><tr><td>3</td><td>Program-related Directors and Executive Directors</td></tr><tr><td>3</td><td>Corporate function Directors</td></tr><tr><td>4</td><td>Project Managers</td></tr><tr><td>4</td><td>Project Cost Managers</td></tr><tr><td>4</td><td>Corporate Managers</td></tr></table>	Authority Level	Position	1	Chief Financial Officer	1	Chief Project Officer	1	Chief Planning & Design Officer	1	Chief Development Officer	2	Corporate and Program Senior Vice Presidents and Vice Presidents	3	Program-related Directors and Executive Directors	3	Corporate function Directors	4	Project Managers	4	Project Cost Managers	4	Corporate Managers	<table><tr><th>Authority Level</th><th>Position</th></tr><tr><td>1</td><td>Chief Operating Officer (COO)</td></tr><tr><td>1</td><td>Chief Financial Officer (CFO)</td></tr><tr><td>1</td><td>Chief Project Officer (CPO)</td></tr><tr><td>1</td><td>Chief Planning &amp; Design Officer (CPDO)</td></tr><tr><td>1</td><td>Chief Development Officer (CDO)</td></tr><tr><td>2</td><td>Corporate and Program Senior Vice Presidents and Vice Presidents (SVP and VP)</td></tr><tr><td>3</td><td>Program-related Directors and Executive Directors</td></tr><tr><td>3</td><td>Corporate function Directors</td></tr><tr><td>4</td><td>Project Managers</td></tr><tr><td>4</td><td>Project Cost Managers</td></tr><tr><td>4</td><td>Corporate Managers</td></tr></table>	Authority Level	Position	1	Chief Operating Officer (COO)	1	Chief Financial Officer (CFO)	1	Chief Project Officer (CPO)	1	Chief Planning & Design Officer (CPDO)	1	Chief Development Officer (CDO)	2	Corporate and Program Senior Vice Presidents and Vice Presidents (SVP and VP)	3	Program-related Directors and Executive Directors	3	Corporate function Directors	4	Project Managers	4	Project Cost Managers	4	Corporate Managers	To add Chief Operating Officer role to authorities consistent with WT Bylaws.
Authority Level	Position																																																
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## DELEGATIONS OF AUTHORITY

### INTRODUCTION

The Delegations of Authority provide the positions indicated with authority to execute contracts, documents and instruments on behalf of the Toronto Waterfront Revitalization Corporation (the Corporation) and provide additional authorities to those set out in its By-Law No. 1.

These Delegations of Authority seek to further define and delegate financial authority to enable efficient and effective management of the affairs of the Corporation while at the same time ensuring that Board approval is required on more significant or unusual decisions. All transactions are undertaken within the context of the budgets and strategic plans approved by the Board.

Delegating financial authority based on operational requirements and responsibilities is intended to facilitate the decision-making process within the organization. Limiting financial authority to varying levels of senior management, management and employees seeks to minimize risks and maximize efficiencies in the conduct of the Corporation's business.

Delegating financial authority is one of many controls required within the Corporation to direct, control and monitor actions taken by those employed by the Corporation.

### APPLICATION & ACCOUNTABILITY

These Delegations of Authority apply to operations within the Corporation. All personnel shall follow these Delegations of Authority. Individuals who authorize transactions on behalf of the Corporation must ensure that they understand these Delegations of Authority including their authorization limits and restrictions.

Revisions to the authority of the C-Level positions must be approved by the Board of Directors of the Corporation. The establishment and review of further delegations of authority to non C-level positions are the joint responsibility of the Corporation's C-level positions.

In the event of temporary absence (i.e. vacation or leave), a vacancy in position or an inability to act, including an actual or perceived conflict of interest related to a particular matter, authority to act may be exercised by a person at the same level provided that notice, prior to any such exercise, is given to the CFO or the CEO, and the Director, Financial Management. In the case of a temporary absence by the CEO, authority may be delegated by the CEO to a C-level and in the case of a vacancy in the position of the CEO, or an inability to act, the authority of the CEO may be exercised by any one C-level, or another individual designated by the Board.

No other amendments to these Delegations of Authority may be made without further resolution of the Board of Directors. These Delegations of Authority will be reviewed periodically by the Board of Directors.

The CFO of the Corporation shall maintain these Delegations of Authority and provide duplicate copies of the Delegations of Authority and any revisions or amendments to the Corporate Secretary. Any questions regarding, or requests for, amendments to these Delegations of Authority should be directed to the Director, Financial Management with a copy to the Corporate Secretary.

Effective: ~~March 24, 2022~~ October 12, 2023

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Personnel shall adhere to the most current version of these Delegations of Authorities which shall reside in SharePoint and in the records of the Corporate Secretary.

## AUTHORIZATION LEVELS

The appendices to these Delegations of Authority establish the specific authorization limits for financial transactions to senior management, management and employees. All transactions must be undertaken within the context of the budgets, projects, corporate plan and strategic plan approved by the Board, and other corporate policies.

Appendices I and II of these Delegations of Authority shall establish specific authorization limits and Appendix II of these Delegations of Authority establishes the positions assigned to each authority level defined in Appendix I.

~~Appendix I of these Delegations of Authority shall reflect the most current Procurement Signing Threshold Policy.~~

~~Appendix II of these Delegations of Authority establish the positions assigned to each authority level defined in Appendix I.~~

## FORMAT OF APPENDICES I and II

- Matrix format is used to define authority for defined financial transactions.
  - Left column defines the type of financial transactions and references any applicable notes that place restrictions on the authority.
  - Top row (header text) defines the authority 'levels'.
  - Data within the grid notes the maximum dollar value authorized for that transaction, and that level.
- Notes provide restrictions on the authorization and must be considered when using the matrix.

# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

	Approval Level:					
Type of Financial Transaction:	Board of Directors (authorized by resolution)	President & CEO	C-Level, SVP (1)	VPs (2), Directors (3)	Managers (4)	
PROCUREMENT AUTHORIZATION TO QUOTE:						
Funded Projects				X Director, Procurement or Director, Project	X Dept. P.M.	
Unfunded Projects		X	X Any one of C-Level or SVP	X Director, Procurement or Director, Project	X Dept. P.M.	
PROCUREMENT COMMITMENT AUTHORIZATIONS – COMPETITIVE CONSULTING SERVICES						
<del>\$0 - \$99,999 or less (3 quotes from PM)</del> <del>\$10,000 – \$99,999 (Vendor of Record/ 3 quotes – procurement managed)</del>				X Any one of VP or Director	X Director, Procurement	X Dept. P.M.
<del>\$100,000 - \$999,999 (Vendor of Record/ Open Merx)</del>			X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M
\$1,000,000 or more		X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M
Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract.						
PROCUREMENT COMMITMENT AUTHORIZATIONS – NON- COMPETITIVE CONSULTING SERVICES – PERMITTED BY DEFINED EXCEPTION ONLY						
\$0 - \$999,999		X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M
\$1,000,000 or more	X	X	X Any one of C-level or SVP	X Any one of VP or Director	X Director, Procurement	X Dept. P.M
<u>Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract.</u>						
<del>All Change Orders</del>	<del>X If total contract &gt;\$1M</del>	<del>X</del>	<del>X Any one of C-level of SVP</del>	<del>X Any one of VP or Director</del>	<del>X Director, Procurement</del>	<del>X Dept. P.M</del>

*As per Procurement Signing Threshold Policy dated October 29, 2021.*

# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Type of Financial Transaction:	Approval Level:				
	Board of Directors (authorized by resolution)	President & CEO	C-Level, SVPs (1)	VPs (2) Directors (3)	Managers (4)
<b>PROCUREMENT COMMITMENT AUTHORIZATIONS – COMPETITIVE GOODS &amp; SERVICES, INCLUDING PROFESSIONAL SERVICES</b>					
<u>\$0 - \$24,999</u>					<u>X</u> <u>Director, Procurement</u> <u>X</u> <u>Dept. PM</u>
<u>\$25,000</u> - \$99,999				X Any one of VP or Director	X Director, Procurement X Dept. P.M.
\$100,000 - \$999,999			X Any one of C-level or SVP	Any one of VP or Director	X Director, Procurement X Dept. P.M.
\$1,000,000 and over		X	X Any one of C-level or SVP	Any one of VP or Director	X Director, Procurement X Dept. P.M.
Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract value.					
<b>PROCUREMENT COMMITMENT AUTHORIZATIONS – NON- COMPETITIVE GOODS &amp; SERVICES, INCLUDING PROFESSIONAL SERVICES</b>					
\$9,999 or less				<u>Any one of VP, Snr. Dir. or Dir.</u>	X Director, Procurement X Dept. P.M.
\$10,000 - \$24,999			X Any one of C-level or SVP	Any one of VP, <u>Snr. Dir. or Director.</u>	X Director, Procurement X Dept. P.M.
\$25,000 - \$999,999 (note: Over \$75,000 requires Advanced Contract Award Notice)		X	X Any one of C-level or SVP	Any one of VP, <u>Snr. Dir. or Director.</u>	X Director, Procurement X Dept. P.M.
\$1,000,000 and over	X	X	X Any one of C-level or SVP	Any one of VP, <u>Snr. Dir. or Director.</u>	X Director, Procurement X Dept. P.M.
<b>Emergency purchases up to \$25,000</b> (strictly for health and safety reasons – harm to individuals, property or the environment. Must follow signing authorities above within 48 hours)					X Dept. P.M.

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# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Change Orders will follow authorities above based on the accumulated value of all changes, including the original contract value.	
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*As per Procurement Signing Threshold Policy dated October 29, 2021.*

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>CONTRACT EXECUTION</b> (Unless otherwise provided for below, contracts are to be executed by two C-level positions as per bylaw # 1 of TWRC Act.						
Short form contracts, work order releases, purchase orders, agreements, amendments	Approvals prior to execution as per Procurement <a href="#">Commitment Authorization Signing Thresholds</a> outlined in <del>Appendix I</del> above				X Director, Procurement <del>(or delegate)</del>	
<a href="#">AIARAIC</a> Architect Contracts					X Director, Procurement	
CCDC Contracts (Civil Works, etc.)					X Director, Procurement	
Agreements of Purchase & Sale	X (if >\$2M)	X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Development Agreements	X (if >\$5M)	X	X CDO <del>or</del> COO			
Delivery Agreements (ER)		X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Contribution Agreements		X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Memorandum of Understandings (MOUs) (Material MOUs are defined as legally binding and create or limit strategic initiatives of the Corporation)	X (If material)	X	X			
Lease Agreements	X (if > \$2M)	X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Land License Agreements	X (if > \$2M)	X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			
Gift and/or Donation Agreements		X If >= \$1M	X < \$1M two C-levels: >=\$1M C-level and CEO			

Except for Procurement-related documents, Legal Counsel will review all [material](#) contracts executed under this section as to legal form.

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# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>CONTRACT EXECUTION (CONT.)</b>						
Sponsorship Agreements		X If =>\$25K	X (by consensus and any one to execute)			
Other License Agreements, including with Insurance clauses (e.g. venue hire, equipment rental)			X Any one of			
Non-material sub-agreements under any of non-procurement master agreements above			X Any two of			
<b>APPLICATIONS</b>						
Building Permits			X Any one of CPO, CDO, COO, SVP, VP in Development or Project Delivery			X Dept PM
Environmental Permits			X Any one of CPO, CDO, COO, SVP, VP in Development or Project Delivery			X Dept PM
Subdivision Application			X CDO <u>or</u> COO			X Dept PM
Development Application			X CDO <u>or</u> COO			X Dept PM
Other Permits/ Applications			X Any one of CPO, CDO, COO, SVP, VP in Development or Project Delivery			X Dept PM
Insurance Applications			X CFO			
Grant Applications		X If > \$1M	X Any one of			

# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

	Approval Level:					
Type of Financial Transaction:	Board of Directors (authorized by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>BUDGET</b>						
Rolling Five Year Strategic Plan	X	X	X (by consensus)	X (by consensus)		
Annual Corporate Plan	X	X	X (by consensus)	X (by consensus)		
Program / Project Budgets			X CFO, CPO, <u>COO</u> CDO, CPDO	X Dept SVP or VP	X Program Management	X Dept PM Mgr, Project Cost
Capital Reserve Target	X	X	X (by consensus)			
Annual Corporate Operating & Capital Budgets	X	X	X (by consensus)	X (by consensus)		
<b>CAPITAL PROJECT APPROVALS</b>						
Projects less than \$5M	Approved as part of the Strategic Business Plan and Corporate Plan approval process					
Capital project development costs (i.e. costs incurred to achieve 60% design plans and budgets)	X If > \$5 M	X	X (per Strategic Plan)	X (per Strategic Plan)		
Projects less than \$5M, and with new funding source not included in the approved Strategic Business Plan/ Corporate Plan		X If >\$1M	X by consensus & CPO and CFO if amt > \$100K	X SVP Project Delivery	X PMO Director and Dir, Financial Planning	
Projects with a cost estimate equal to or greater than \$5M	X	X	X (per Strategic Plan)	X (per Strategic Plan)		
Projects greater than \$5M whose estimated costs have increased by more than 10% of Board approved budget or \$5M above Board approved budget, whichever is less	X	X	X (all)	X (all)	X PMO Director and Dir, Financial Planning	
Budget increases less than the Board threshold and with new funding source			X CPO and CFO if amt > \$100K	X SVP Project Delivery	X PMO Director and Dir, Financial Planning	

Note: Any capital projects over \$1 million and < \$5 million approved by management pursuant to this policy shall be reported to the appropriate Board Committee at its next meeting.

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# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution)	CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>NEW FUNDING / FUNDING TRANSFERS</b>						
New funding/ funding transfers amounting to up to \$100K					X Dir, Financial Planning	
New funding/ funding transfers amounting to greater than \$100K			X CFO		X Dir, Financial Planning	
Use of Capital Reserve Funds amounting to less than \$5M		X	X CFO		X Dir, Financial Planning	
Use of Capital Reserve Funds amounting to \$5M or more	X	X CEO	X CFO		X Dir, Financial Planning	

# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution or email)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>PAYMENT AUTHORITY</b>						
Invoices			X One of (for direct reports) over \$10,000			X Dept PM (work done, invoice within contract scope); Accounting (corporate)/ PMO (project) (coding review)
Employee Expense Reports	X Board Chair for CEO	X (for direct reports)	X (for direct reports)	X (for direct reports)	X Dir. for direct reports	HR Review for all expense reports
Foreign and Domestic Travel outside GTA	FARM Chair for foreign travel	X				HR Review for all travel requests
All Learning and Development Expenditures (as per Learning Plan)		X (for direct reports and exceptions)	X (for direct reports)	X (for direct reports)	X Dir. for direct reports	HR Review for all learning and development forms
<b>BANKING AND CASH MANAGEMENT</b>						
<b><u>Cheque, EFT, E-transfer, Bill Payment, Wire Transfer Payment Authorization:</u></b>						
Individual Cheque, EFT, Bill Payment, E-transfer or Wire Payments - up to \$10,000		Any one of C-Level				
Individual Cheque, EFT, Bill Payment, E-transfer or Wire Payments - Over \$10,000		Any two of C-Levels				
Corporate credit card/ procurement card			X		X	

# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorized by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>BANKING AND CASH MANAGEMENT (CONT.)</b>						
Open/ Close Bank Accounts/ Account Administration - existing institution		X with CFO (or CFO any one other C-level)	X CFO and any one of (or CFO with CEO)			
Open/ Close Bank Accounts – new institution		X with CFO (or CFO any one other C-level)	X CFO and any one of (or CFO with CEO)			
Invest/ redeem short term investments		X Any one of C-level positions	X Any one of C-level positions			
Designate authorized employees to manage bank lockbox			X CFO			
Approval of Credit Facility with Lender	X	X CEO	X CFO			
Draw down of Board-approved Credit Facility		X If >\$1M	X CFO			
<b>FINANCIAL INSTRUMENTS (in accordance with the Board-approved Financial Instruments Policy)</b>						
Financial Instruments < \$1 million			CFO and any one of other C-levels			
Financial Instruments > \$1 million		X	Any one of			
<b>ACQUISITIONS AND DISPOSALS OF CAPITAL ASSETS</b>						
Land*	X	X CEO together with one other C-level				
Other Assets Net Book Value up to \$2,000,000			X Any two of			
Other Assets Net Book Value over \$2,000,000*	X	X CEO together with one other C-level				
*Note that Waterfront Toronto is obligated to provide prior notice to the Intergovernmental Steering Committee (IGSC) regarding any Board meeting where an acquisition or disposal of real property will be considered as well as inform the IGSC in writing within 30 days of any other capital asset acquisition or disposal > \$2,000,000 unless otherwise provided in a Contribution Agreement. Refer to Tri-government MOU dated July 31, 2020-.						

# WATERFRONT TORONTO

## Delegations of Authority – Appendix I Authority Levels

Type of Financial Transaction:	Approval Level:					
	Board of Directors (authorised by resolution)	President & CEO	C-Level (1)	SVPs, VPs (2)	Directors (3)	Managers (4)
<b>HUMAN RESOURCES</b>						
Board compensation	X					
CEO appointment, performance review and compensation	X					
New hires		X				
Terminations (other than CEO)		X				
Annual performance review, variable compensation determination and base salary adjustments (other than CEO)		X				
<u>Position</u> <del>C</del> lassification changes		X				
Changes to employee benefits		X				



## WATERFRONT TORONTO

### Delegations of Authority – Appendix II Positions Assigned to Authority Levels

#### POSITIONS ASSIGNED TO EACH AUTHORITY LEVEL

Authority Level	Position
<u>1</u>	<u>Chief Operating Officer (COO)</u>
1	Chief Financial Officer <u>(CFO)</u>
1	Chief Project Officer <u>(CPO)</u>
1	Chief Planning & Design Officer <u>(CPDO)</u>
1	Chief Development Officer <u>(CDO)</u>
2	Corporate and Program Senior Vice Presidents and Vice Presidents- <u>(SVP and VP)</u>
3	Program-related Directors and Executive Directors
3	Corporate function Directors
4	Project Managers
4	Project Cost Managers
4	Corporate Managers

# Closed Session

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## Item 9a Draft Minutes of the Closed Session – May 29, 2023 FARM Committee Meeting

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on May 29, 2023 be approved as tabled.

## Item 10 Quayside Public Realm and Infrastructure Project Update & Amendment to Capital Approval for Queens Quay East Extension Lakefill

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the FARM Committee recommend that the Board of Directors approve the Capital expenditure of \$34.4M to complete the Queens Quay East Extension Lakefill Design and Construction., ~~conditional upon execution of a funding agreement with the City of Toronto;~~

## 2023 BOARD & COMMITTEE SCHEDULE UPCOMING MEETINGS

S/N	Date (2023)	Board/Committee	Key Agenda Item(s) include:
1.—	<del>Thursday, February 23</del>	FARM	● Per FARM Committee workplan
2.—	<del>Wednesday, March 8 (3:00 – 5:00p.m)</del>	HRGSR	● Per HRGSR Workplan
3.—	<del>Thursday, March 9</del>	IREC	● Quayside Update ● Detailed Status Report on all Development Projects ● Other Projects (if any) ● Real Estate Acquisitions and Divestitures (if any) ● Other Acquisitions (if any)
4.—	<del>Monday, March 27</del>	Board	● Reports of the IREC, FARM and HRGSR committees
5.—	<del>NEW: Thursday, May 18 (1:30-3:30pm)</del>  <del>Friday, June 9 (10a.m. – 12:00p.m.)</del>	IREC	● Per IREC Work Plan
6.—	<del>NEW: Monday, May 29 (9:00am-12:00pm)</del>  <del>Thursday, May 25</del>	FARM	● Per FARM Work Plan
7.—	<del>Thursday, June 1</del>	HRGSR	● Per HRGSR Work Plan
8.—	<del>Monday, June 12 (1:00-4:30p.m.)</del>	Board	● Reports of the HRGSR, IREC, and FARM committees ● Approve 2022/23 Annual Report ● Approve 2022/23 audited financial statements ● Year-end Performance Assessment for CEO and approval of compensation for 2023/24
9.—	<del>Thursday, September 14</del>	HRGSR	● Per HRGSR Work Plan
10.—	<del>Thursday, September 21</del>	FARM	● Per FARM Work Plan
11.	Thursday, September 28	IREC	● Per IREC Work Plan
12.	Thursday, October 12	Board	● Report of the HRGSR, IREC, and FARM committees ● 2024 Board and Committee Meeting Calendar ● Interim Performance Assessment for the CEO for 2023/24
13.	Thursday, November 9	HRGSR	● Per HRGSR Work Plan
14.	Thursday, November 16	IREC	● Per IREC Work Plan
15.	Thursday, November 23	FARM	● Per FARM Work Plan
16.	Thursday, December 7	Board	● Report of the HRGSR, IREC, and FARM committees ● Approval of 2023/24 Corporate Plan