



**WATERFRONT**Toronto

# Finance, Audit & Risk Management Committee Meeting

## Agenda and Meeting Book

THURSDAY, JUNE 6, 2024 FROM 9:00 AM TO 11:30 AM

MICROSOFT TEAMS



## WATERFRONToronto

Finance, Audit & Risk Management Committee Meeting

### Agenda - Thursday, June 6, 2024

#### Open 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		
	b) DRAFT Minutes of the Open Session FARM February 22, 2024 Meeting - 7	Approval	All
	c) Q4 2023/24 Macro Dashboard (Corporate & Project Reporting):	Information	L. Taylor
	Coversheet - 13		
	Macro Dashboard - 14		
	i. Finance & Administration:		
	a) Enterprise Risk Management (ERM)	Information	L. Taylor/M. Santos
	ERM Dashboard - 15		
	b) Audit Dashboard - 16	Information	L. Taylor / M. Santos
	c) Liquidity / Cash Flow Forecast - 17	Information	L. Taylor
	ii. Capital Projects:		
	a) Port Lands Program Summary Dashboard		
	Executive Summary - 18		
	Program Summary Dashboard - 19		
	i. Flood Protection Dashboard		
	Executive Summary - 22		
	PLFP Dashboard - 23		
	ii. Parks Finishes Dashboard		
	Executive Summary - 32		
	Parks Finishes Dashboard - 33		
	iii. Lake Shore Boulevard East (LSBE) Dashboard		

Executive Summary - 35

LSBE Dashboard - 36

b) Quayside Infrastructure Dashboard

Information

K. Greene

Executive Summary - 39

Quayside Dashboard - 40

d) Procurement

Information

M. Boboc

i. Procurement Quarterly Report - 43

ii. Procurement Policy Update

Summary of Changes - 44

Procurement Policy - Revised April 24, 2024 with Tracked Changes - 45

e) Regulatory and Operational Compliance Report - 59

Information

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

f) Environmental, Social and Governance (ESG) Update - 63

Information

9:30 a.m.

5. Year-End Financial Statements March 31, 2024

Approval

L. Taylor/ S.  
Chandane

Coversheet - 65

FS and Notes March 31, 2024 - 66

9:40 a.m.

6. 2023/24 External Audit Results Report

Information

BDO Canada  
LLP

Coversheet - 86

Presentation - 87

9:50 a.m.

7. Port Lands Flood Protection (PLFP) Update

a) PLFP Program Update - 97

Information

D. Kusturin

b) Semi-Annual PLFP EAC and Risk Quantification

Information

D. Kusturin

Coversheet - 120

Presentation - 122

c) Report of the Independent Capital Monitor

Information

BTY  
Consulting  
Group Inc.

Coversheet - 150

CPMAS Quarterly Report #23 - 152

10:05 a.m.

8. Project Related Approval

Broadview Eastern Flood Protection Supplemental Capital Approval

Approval

D. Kusturin/ D.  
Forbes

Coversheet - 177

Presentation - 179

10:15 a.m.

9. Annual Insurance Program Review

Information

L. Taylor/ I.  
Ness

Report - 198

10:20 a.m.

10. Motion to go into Closed Session

Approval

All

#### Closed Session Agenda

The Committee will discuss items 11 through 17 and 21 being the Annual Insurance Program Review (continuation), consideration of the draft minutes of the Closed Session of the February 22, 2024 FARM meeting, Integrated Annual Report 2023/24, Cybersecurity Update, Fundraising Strategy Update, Quayside Budget Update and Capital Approval, Business Case and Tri-Government Engagement and Directors Only, in a Closed Session as permitted by By-Law No.2 of the Corporation. The exception

relied upon for the discussion for items 11 and 14 is Section 6.1.1(a), for item 12 is provided in the minutes of the Open Session February 22, 2024 FARM Committee meeting under item 4(b) of this agenda, for items 13, 15, 16(b) & 17 is Section 6.1.1(k) and for item 21 is Section 6.1.1(b) 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 - 202

11:15 a.m.	18. Motion to go into Open Session	Approval	All
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Open Session Agenda

Open Session - 203

11:15 a.m.	19. Resolutions Arising from the Closed Session	Approval	All
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Form - 204

11:20 a.m.	20. Motion to Terminate the Meeting	Approval	All
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11:20 a.m.	21. Directors Only Session	Discussion	K. Sullivan
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FYI	Next Meeting: Thursday, September 19, 2024	Information	All
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FYI	Upcoming Board & Committee Meeting Schedule - 205	Information	All
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Agenda Item	Key Message
<b>4 c</b> Macro Dashboard (FI)	Macro dashboard provides the Q4 2022/23 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, and 5.
<b>4 c i a)</b> Enterprise Risk Management (ERM) (FI)	WTs enterprise risk portfolio remains consistent with last quarter with one residual high-risk area (Project Delivery: Non-Port Lands projects) due to project funding gaps arising from unprecedented escalation. The remaining enterprise risk portfolio is steady with other top risk areas under management being financial sustainability, recruitment & retention of employees, climate, cyber security, PLFP project delivery, and government risk.
<b>4 c i b)</b> Audit Environment (FI)	No new government or internal audits completed or underway this quarter. Current focus is on implementation of previous audit report recommendations, namely accessibility and cybersecurity. External audit of WTs March 31, 2024 year-end financial statements completed by BDO LLP (refer item 5 and 6).
<b>4 c i c)</b> Liquidity / Cash Flow Forecast (FI)	Positive cash balance > \$40M with no requirement to drawdown line of credit forecast until mid-2025. \$90 million line of credit in place.
<b>4 c ii)</b> Capital Projects (FI)	Except as noted, all projects are proceeding in accordance with the Board Approved Rolling Five Year Strategic Plan (2023/24– 2027/28). The Port Lands program is progressing in accordance with the updated budget and schedule (refer Item 7 for Port Lands Flood Protection). The 60% design stage gate has been completed for Quayside infrastructure and public realm project, resulting in elevated budget and funding risk (refer item 8a).
<b>4 d)</b> Quarterly Procurement Report (FI)	One exception to the Procurement Policy for single source goods and services contracts over \$25,000 related to legal governance matters. Updates regarding recent WT reporting to Supply Ontario as well as changes to WTs Procurement Policy.
<b>4 e)</b> Regulatory Compliance Obligations (FI)	All required actions by the Corporation for regulatory compliance obligations have been performed as of March 31, 2024.
<b>4 f)</b> ESG Update (FI)	Quarterly report on Environmental, Social & Governance (ESG) and Waterfront Toronto's current initiatives in these areas.
<b>5)</b> Year End Audited Financial Statements <b>For Approval</b>	The Corporation's financial activities for the year ended March 31, 2024 decreased compared to last year, namely investment levels decreased 17% (\$257M vs. \$312M last year), due to acquisition of Parliament Slip in FY 2022/23 combined with lower expenditures for the Port Lands project caused by construction delays, and revenues decreased 39% (\$218M vs. \$359M last year), due to Quayside land sale revenues of \$157 million realized last year vs. NIL land sale revenue for current year.
<b>6)</b> External Audit Report (FI)	BDO LLP anticipates a clean audit opinion on the annual financial statements. No material matters of concern to report regarding internal controls.
<b>7a)</b> PLFP Update (FI)	Visual Progress Report from Chief Project Officer regarding the PLFP project.
<b>7b)</b> PLFP Construction Cost Forecast & Risk Update (FI)	Six Monthly Report from management regarding cost and risk for the PLFP project. The forecast probability of delivering on budget (EAC of \$1.354B) is approximately 94.4% for the preferred EAC scenario (a reduction of 1% from November 2023). The probabilities for Alternative EAC Scenarios 1 and 2 are 82% and 68% respectively.
<b>7c)</b> PLFP Independent Capital Monitor Report (FI)	Report #23 of the Independent Capital Monitor (BTY) notes: 1) the overall PFLPEI project Estimate at Completion is forecasted to be within the approved budget of \$1.354Bn; 2) flood protection substantial completion and overall project completion are forecast January 16, 2025, and June 21, 2025, respectively; and 3) there has

	been no change to project scope although the Federal Government is considering modifying the scope of the Eastern Avenue Flood Protection sub-project as the project cannot be completed as originally planned.
<b>8) Capital Approval – Broadview Eastern FP project For Approval</b>	Management is seeking supplemental capital approval totaling approximately \$14.725 million for a total of \$31.025 million for the continuation of Broadview Eastern Flood Protection project design, pre-construction services, tendering and Old Eastern Avenue Bridge demolition, funded by the City of Toronto.
<b>9) &amp; 11) Insurance Program (FI)</b>	Overview of WT's Corporate Insurance Program and outcome of 2024 renewals, including Directors & Officers insurance coverage.
<b>13) 2023/24 Integrated Annual Report For Approval</b>	The Corporation's fifth Integrated Annual Report, combining WT's environmental, social and financial results in one integrated report. The theme of this year's report is <i>Our New Waterfront</i> which reports back on the 2023-2024 Corporate Plan theme: Built for This (as part of the Dec 2022 Board-approved Rolling Five Year Strategic Plan).
<b>14) Cybersecurity Update (FI)</b>	Management will provide an update on cybersecurity matters.
<b>15) Fundraising Strategy Update (FI)</b>	Management will provide an update regarding progress of the Corporation's Fundraising strategy which is focused on PlayPark.
<b>16 a) Quayside Infrastructure and Public Realm Cost Estimate Update (FI)</b>	Management will project an update regarding the cost estimate for the Quayside Infrastructure and Public Realm Cost Estimate Update based on the 60% design stage gate results.
<b>16 b) Capital Approval - Quayside Infrastructure and Public Realm For Approval</b>	Management is seeking further capital approval totaling approximately <b>\$143.5 million</b> for the phase 1 construction works (total overall capital approval of \$213.0 million inclusive) for Quayside infrastructure and public realm project, to be funded by a combination of City of Toronto funding and WT revenues.
<b>17) Business Case and Tri-Government Engagement For Approval</b>	Management will provide an update on progress regarding next phase of waterfront revitalization, including a capital approval request for \$20.4 million to advance critical works related to advancing housing on Villiers Island.

**MINUTES of the Open Session of the  
Finance Audit and Risk Management Committee Meeting of the  
Toronto Waterfront Revitalization Corporation  
Via Microsoft Teams Teleconference  
Thursday, February 22, 2024 at 9:00 a.m.**

**PRESENT:** Kevin Sullivan (Chair)  
Drew Fagan  
Laurie Payne

**REGRETS:** None

**ATTENDANCE: WATERFRONT TORONTO**  
George Zegarac - Chief Executive Officer  
Ian Ness - General Counsel  
Lisa Taylor - Chief Financial Officer  
David Kusturin – Chief Project Officer  
Meg Davis - Chief Development Office  
Chris Glaisek – Chief Planning & Design Officer  
Kevin Greene - Chief Operating 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 & Administration  
Cheryl Roddick - Philanthropic Advisor  
Marciana Boboc - Director, Procurement  
Ed Chalupka - Director, Government Relations  
Sampada Chandane - Director, Financial Management  
Alma Pjetra Director - Director, Program & Cost Management  
Mary Anne Santos - Director, Financial Planning  
Chris Shiers – Director, Information Technology  
Ella Liu - Senior Analyst, Corporate and ESG Reporting  
Vicky Ma - Senior Analyst, Risk Management and Data Analytics  
Natasha Tolkunow - Senior Project Manager, Project Delivery  
Parmit Chhasiya - Program Reporting Analyst  
Ann Landry – Administrative Assistant  
Charmaine Miller - Executive Assistant to the CEO & Board Admin

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

- Jack Winberg, Director, Waterfront Toronto Board
- Jeanhy Shim, Former Director, Waterfront Toronto Board
- Vania Emerson, Anamika Srivastava, Reena Gumaste, Stephanie Alessi, Infrastructure Canada
- Cory MacDonald, Ezaz Uddin, Jonathon Vita, Ontario Ministry of Infrastructure

- Jay Paleja, Project Manager, Waterfront Secretariat, City of Toronto
- Louis Castillo, BTY Consulting
- Veronica Bila, Reena Patel, MNP LLP
- Rob Clause, Jeff Barratt, 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 9:01 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 Drew Fagan, 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) **2024 FARM Committee Workplan and Annual Mandate Review**

Lisa Taylor, Chief Financial Officer outlined that the FARM Committee 2024 Workplan has been prepared based on the FARM Committee mandate with the objective to ensure and demonstrate how and when the Committee will fulfill its core responsibilities. The FARM Committee reviewed and approved the 2024 Workplan. The Committee also reviewed the FARM Committee mandate and proposed no changes at this time.

**ON MOTION** duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee approves the 2024 FARM Committee Workplan.

c) **Draft Minutes of Open Session November 23, 2023 FARM Committee Meeting**



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

#### **Items 4 d, e, f & g**

#### **Q3 2023/24 Macro Dashboard including Corporate & Project Reporting Dashboards:**

The FARM Committee took most of the consent agenda items as read (namely dashboards related to 2023/24 corporate plan performance, audit, liquidity, capital project – including a new dashboard for Quayside infrastructure and public realm, procurement, regulatory compliance, and environmental social governance, together with the December 31, 2023 interim financial statements), and sought highlights and clarifications from management in certain areas.

For the enterprise risk dashboard it was noted that one risk area remains assessed as high residual risk this quarter, namely Project Delivery – Non-Port Lands projects (due to the impact of unprecedented escalation on Quayside infrastructure, for which management is mitigating through phasing and is covered under a separate agenda item), and that Management is actively working with governments to address the Corporation’s financial sustainability risk.

The Corporation’s five-year cash flow forecast continues to indicate a strong cash position for the next 12 months, with a need to draw down on the line of credit facility starting in early 2025 to support the Quayside municipal infrastructure and public realm, and Bayside water’s edge promenade projects (to be repaid with land sale revenues).

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

##### **a) PLFP Project Update**

David Kusturin, Chief Project Officer provided a visual progress report for the PLFP project, including the latest drone video which showed the new river had been filled with water.

##### **b) Report of the Independent Capital Monitor**

BTY Consulting LLP (BTY) presented their **22<sup>nd</sup> report** as Independent Capital Monitor for the PLFP project and noted that:

- The project remains on budget (\$1.354 million) comprising:
  - a) Port Lands Flood Protection: \$1,272.9M, and
  - b) Parks Finishes: \$81.1M

- The remaining contingency of \$28.5 million (8.6% of the remaining project budget) is considered healthy, of which \$26.8M/ 10% is for PLFP and \$2.7M/ 3.7% for Parks Finishes.
- An updated project schedule was not issued by Ellis Don this quarter; the substantial completion and project completion dates remain as December 31, 2024 and June 30, 2025, respectively.
- Overall “green” risk level indicating low likelihood of risks impacting the project budget or schedule.
- The risk management process implemented by WT continues to be robust and in line with industry best practices.

There was a question raised by one of the government partners regarding whether the \$2.7M contingency remaining for Parks was sufficient. WT responded and BTY concurred that there is no concern given the work relates to “top finishes” and has all been procured.

## **6. Quayside Infrastructure and Public Realm Update – 60% Design**

Management provided an update regarding the 60% design cost estimate process for the Quayside Infrastructure and Public Realm program. While not yet complete, the 60% design cost estimate is expected to exceed the \$314 million 30% design cost estimate, and as a result the \$86 million existing funding gap (reported to FARM Committee & Board in September and October 2023), is anticipated to increase.

In response, Waterfront Toronto staff have prepared a long list of value engineering and other path-to-budget solutions to eliminate the overage and are in discussions with City Staff and the developer to assess feasibility of options. Management will report back to the FARM Committee and Board in May and June 2024 with an update, together with the request for Capital Approval required to commence construction of the infrastructure.

Management also provided an update regarding the related delivery and funding agreement with the City of Toronto of \$142 million, for which execution has been delayed due to an additional City requested clause requiring Waterfront Toronto to implement risk management measures that exceed what has been budgeted. The issue has been escalated and Management aim to execute the Delivery Agreement prior to further capital approval requests (anticipated in May 2024).

## **7. 2023/24 External Audit Plan**

Representatives from Waterfront Toronto’s external auditor, BDO LLP presented their Planning Report for the upcoming audit of the Corporation’s March 31, 2024 year-end financial statements. Consistent with last year, audit planning materiality has been set at \$4.5 million (approx. 2% of expenditures), in line with CPA Canada auditing standards.

The FARM Committee approved the 2023/24 External Audit Plan. The audited financial statements will be presented to the Board for approval at the June 24, 2024 Board meeting.

**ON MOTION** duly made by Drew Fagan, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee approves the External Audit Plan for the year ending March 31, 2024.

## 8. Internal Audit Update

Veronica Bila, Assurance Partner, MNP LLP (MNP) provided an update on the status of the Corporation's internal audit plan, noting that MNP had completed a total of six audits (out of seven planned) over the last four years. This includes the most recent audit on accessibility which assessed Waterfront Toronto's compliance with the Accessibility for Ontarians with Disabilities Act, 2005 (AODA).

MNPs overall conclusion on the accessibility audit was that Waterfront Toronto demonstrated a high level of compliance with an overall score of 97% (94 of 97 areas). The key area of non-compliance related to WT's web content, which is a similar challenge faced by many organizations. Management has a remediation plan to address MNPs recommendations over the next 12 months and in advance of the AODA full compliance deadline of January 1, 2025. In support of the remediation plan, the FARM Committee approved additional internal audit fees of up to \$5,000 for MNP to complete an inventory of all non-compliant web content to be addressed.

**ON MOTION** duly made by Drew Fagan, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee provides approval to engage MNP LLP for website inventory analysis related to the accessibility audit with fees of up to \$5K, on an as required basis.

## 9. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Drew Fagan, seconded by Laurie Payne and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 10(a), (b), (c), (d) & (e), 11, 12, 13 and 14 of the agenda. The exception relied upon for the discussion for item 10(a) is provided in the minutes of the Open Session November 23, 2023 FARM Committee meeting under item 4(c) of this agenda, for items 10(b), 10(d) & 11 is Section 6.1.1(a), for item 10(c) is Section 6.1.1(k), for item 10(e) is Section 6.1.1(l), for items 12, 13 & 14 is Section 6.1.1(k) 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.

## 10. Consent Agenda

- a) **Draft Minutes of the Closed Session – November 23, 2023 FARM Committee Meeting**
- b) **Annual Review – Risk Appetite Statement**

- c) Financial System Update
- d) Risk Governance & Internal Audit Contract Update
  
- e) Yonge Slip Activation Proposal

**11. Cyber Security Updates**

**12. Quayside Revenue Allocation Update**

**13. Fundraising Strategy Update**

**14. Tri-Government Engagement Update**

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

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

The meeting continued in Open Session.

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

**Item 10a Draft Minutes of the Closed Session – November 23, 2023 FARM Committee Meeting**

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

**Item 11b Cybersecurity Follow up items**

**ON MOTION** duly made by Laurie Payne and seconded by Drew Fagan and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee authorizes management to engage MNP Digital to conduct a cybersecurity tabletop exercise as an extension of their internal audit scope at a cost of \$15,000.

**17. Termination of the Meeting**

There being no further business, **ON MOTION** duly made by Drew Fagan, seconded by Laurie Payne and carried, it was **RESOLVED** that the meeting be terminated at 11:13 a.m. local time.

**18. 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> (<b>caution</b> areas noted (achieved 52-62% of plan) for key deliverables, capital investment plan, and revenues, largely driven by additional time required for design/construction processes (due to external and third party factors) and deferral of expenditures/revenues to FY 2024/25).</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 continued one high residual risk in WT’s risk portfolio: Project Delivery: Non-Port Lands projects due to escalation resulting in increased budget and funding risk (same as last quarter).</li> <li>○ <i>Internal audit</i> (no concerns – current focus on implementation of previous audit recommendations).</li> <li>○ <i>Liquidity/ Cash Flow Management</i> (no current 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 and funding risks for <i>Quayside Infrastructure and Public Realm</i> project. 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 September 2024.

2023/24 Corporate Plan Performance



WT achieved the following for 2023/24:

- 62% (Q3: 69%) of annual capital investment plan\* (\$256.5M of \$414M)
- 62% (Q3: 68%) of annual revenues\* (\$217.4M of \$352M)
- 52% (Q3: 60%) of key deliverables (15.5 out of 30)
- 84% (Q3: 95%) of performance measure KPI targets (16 out of 19)

\* Net of unsecured revenues and associated expenditures.

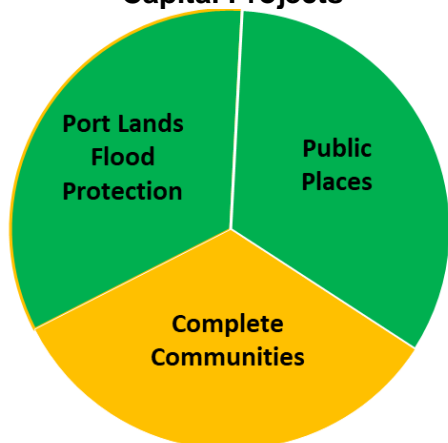
**Caution** areas relate to 14.5 of 30 key deliverables, which were not met this year mainly due to delays in construction/design (due to external and third party factors) or redirection of funding. Capital investment was lower than Plan by 38% mainly due to Port Lands expenditures shifting to 2024/25. Revenue was lower than Plan by 38% mainly due to deferral of government funding to align with expenditures. For further details, refer to the draft 2023/24 Integrated Annual Report (Item – 13).

Finance & Administration



- Positive cash balance > \$40M with \$90M line of credit facility in place and available.
- Enterprise Risk Management (ERM): **Caution** due to continued one high residual risk in risk portfolio (Project Delivery: Non-Port Lands projects) (same as last quarter). Insurance coverage successfully maintained/ enhanced for FY 2024/25. Refer related agenda items 9 and 11.
- Internal Audit: No concerns. Refer item 4(c)(i)(b) for Audit Dashboard. Current focus is on implementation of previous recommendations.

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* (under Complete Communities) due to budget and funding risk arising from unprecedented escalation. Management is currently working through solutions to resolve. Refer to agenda item 8(a).
- Port Lands Flood Protection project remains on track re: revised budget (\$1.354B) and schedule for substantial completion in January 2025 and June 2025, pursuant to Board approval in June 2023 and current project updates. Refer to agenda item 7,

**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 be not met).

# Enterprise Risk Management Dashboard– Q4 2023/24



- Overall WT’s risk portfolio remains **steady**.
- One continued **red** (high) residual risk this quarter (same last quarter) and increased inherent risk score within the red zone related to **Project Delivery: Non-Port Lands Projects** (includes Quayside municipal infrastructure & public realm) – due to unprecedented levels of escalation and project funding gaps. WT continues to focus on addressing **financial self-sustainability risk** through business case process with governments.
- Mitigation strategies to address WT’s top risk areas (and all 20 identified risks) are outlined in the attached confidential Enterprise Risk Register and Heat Map (Appendices 1 & 2).

Impact	Likelihood	Total Risk Score (Impact x Likelihood)	
1 - Immaterial	1 - Extremely remote chance of occurring (<10%)		Low (1 - 6)
2 - Low	2 - Remote chance of occurring (10%-19%)		Medium (>6 - 14.9)
3 - Medium	3 - Possible (20%-49%)		High (15 - 25)
4 - Critical	4 - Likely to happen (50%-99%)		
5 - Catastrophic	5 - Will occur (100%)		

Top Risk Areas	Q4 2023/24 (Current)		Risk Trend	
	Inherent Risk Score	Residual Risk Score	Inherent Risk Score	Residual Risk Score
1. Project Delivery: Non-Port Lands Projects	20	15	Up ↑	Steady →
2. Financial Self-Sustainability	16	12	Steady →	Steady →
3. Recruitment & Retention of Employees	16	12	Steady →	Steady →
4. Enterprise Resource Planning System Risk	16	12	Steady →	Steady →
5. Climate Risk	16	12	Steady →	Steady →
6. Cyber Security	16	12	Steady →	Steady →
7. Port Lands Project Delivery	12	12	Steady →	Steady →
8. Government Risk	12	12	Steady →	Steady →

# Overall Audit Dashboard – Q4 2023/24



Audit	2022/23 (Previous Year)	2023/24 (Current Year)	2024/25 (Next Year)
Internal Audits	ERP System Implementation Lessons Learned Review <i>(Completed Q3)</i>	Cyber Security Audit <i>(Completed Oct. 2023)</i>	Cyber Security Table-Top Exercise* <i>(Underway)</i>
	Procurement Workflow <i>(Completed Q1 23/24)</i>	Accessibility <i>(Completed Dec. 2023)</i>	Website Content Accessibility Inventory Analysis* <i>(Underway)</i>
	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 <i>(Completed – Refer Items 5 and 6)</i>	March 31 2025 Financial Statements
Government Audits	PLFP Contribution Agreement Compliance - <i>(Completed Q3 – report issued Aug/23)</i>		Cybersecurity Maturity Assessment City of Toronto Office of the Chief Information Security Officer (CISO)
	Federal TWRI Program Evaluation <i>(Completed Q1 – no recommendations)</i>		<i>To be confirmed - PLFP Outcomes and/or Reconciliation/ Financial audit</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 issued Dec, 2023)</i>	
<b>Total</b>	<b>7 audits</b>	<b>5 audits</b>	<b>6 audits</b>

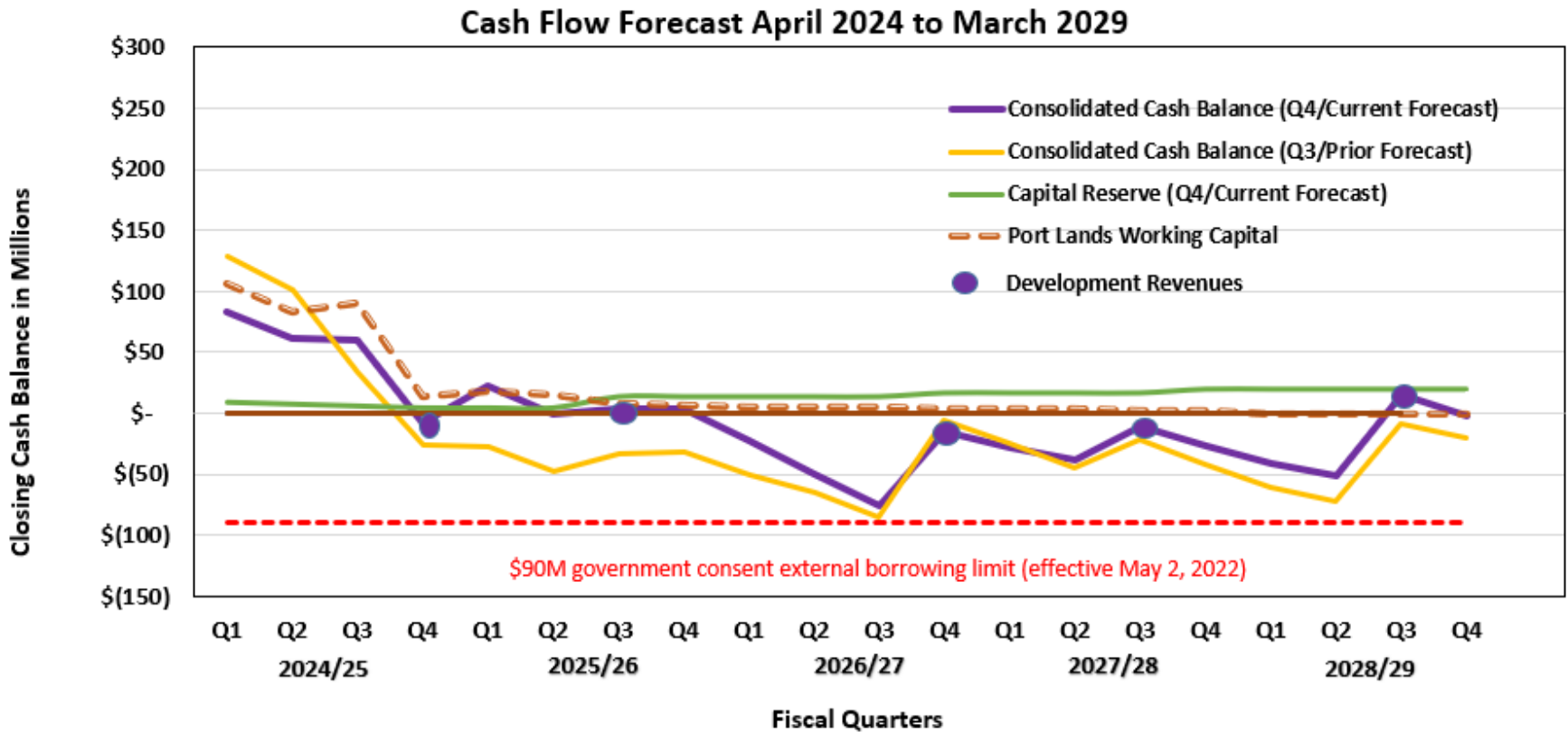
**\*Note:** Re-direction of remaining internal audit scope (previously Robotic Process Automation) to focus on cyber-security table-top exercise and website inventory analysis related to accessibility audit action item), pursuant to FARM Committee directive in February 2024.

Waterfront Toronto has been subject to a total of 87 audits since inception (2002) to Mar. 31, 2024 (35 internal; 22 external and 30 government), average of 4.1 p.a.

Recent updates in **blue**.



# Liquidity / Cash Flow Forecast (March 2024)



\$90M government consent external borrowing limit (effective May 2, 2022)

- Limited to zero borrowing levels anticipated up to 2025/26 (previously increasing borrowing levels starting March 2025 in Feb 2024 reporting) due to deferral of certain Quayside infrastructure and public realm-related works. **Line of credit drawdown is largely anticipated in Q1 2026/27 with peak forecast borrowing of up to ~\$76M in Q3 2026/27 and average of ~\$20M** (versus ~\$85M peak borrowing and \$31M average borrowing, respectively, reported in Feb 2024). Drawdown is forecast for up to ~4.5 years (until Q2 2030/31, to be repaid from land/other revenues)
- Forecast assumes accelerating ~\$13.8M City Delivery Agreement funding for Quayside from early 2027 to early 2025 (two years) to fund the dockwall works for the Water’s Edge Promenade scope planned for 2024/25. This is intended to mitigate exceeding the peak borrowing threshold in 2026/27.
- Above forecast borrowing requirements may change as design continues and construction schedules are confirmed, with future works subject to securing capital approvals.



**Finance, Audit and Risk Management Committee – June 6, 2024  
Item 04)c)ii)a) – Port Lands Program Summary  
Dashboard Report  
David Kusturin**

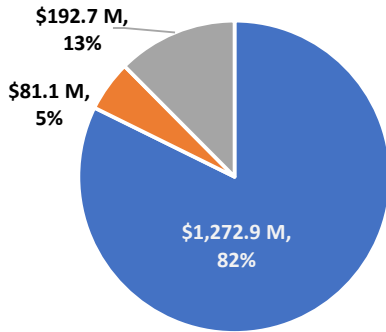
<p><b>Purpose</b></p>	<p>For Committee Information</p> <p>The Port Lands Program Summary Dashboard is provided to report on the progress of Port Lands Program (PLFP, Park Finishes and LSBE) budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p><b>Areas of note/ Key issues</b></p>	<p>The PLFP budget remains unchanged 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 the Delivery Agreement between Waterfront Toronto and City of Toronto, and the Transfer Payment Agreement between Waterfront Toronto and the Province of Ontario have been executed. LSBE is currently forecasted to be \$0.2M below the approved budget for a total EAC of \$192.5M. 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 January 2025. Flood Protection is projected to be achieved by January 2025. LSBE will be completed in October 2025.</p> <p>The following represents the financial status of the program as of March 2024:</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 \$1.13 billion.</li> <li>• \$36.9 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul>
<p><b>Resolution or Next Steps</b></p>	<p>The next Port Lands Program Summary Dashboard will be for Q1 2024/2025 and will be provided at the next FARM meeting.</p>

# Port Lands Program Summary - as of March 2024

Issued: May 14, 2024

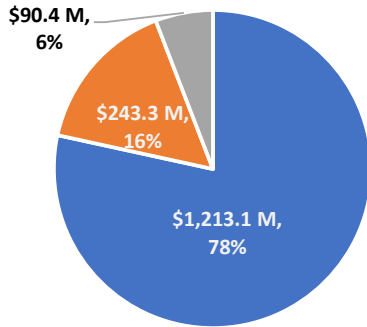
## PROGRAM BUDGET ALLOCATION

**Budget by Program**



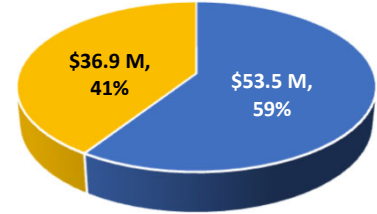
- Port Lands Flood Protection
- Parks Finishes and Public Realm
- Lake Shore Boulevard East

**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	\$ 1,202.57	\$ 70.33	\$ 1,272.90	\$ 0.00	\$ 1,024.79	81%	●
Parks Finishes and Public Realm	\$ 0.00	\$ 81.10	\$ 81.10	\$ 65.31	\$ 15.79	\$ 81.10	\$ 0.00	\$ 7.52	9%	●
Lake Shore Boulevard East	\$ 163.25	\$ 29.50	\$ 192.75	\$ 150.84	\$ 41.66	\$ 192.50	\$ 0.24	\$ 94.03	49%	●
<b>Cumulative</b>	<b>\$ 1,348.25</b>	<b>\$ 198.50</b>	<b>\$ 1,546.75</b>	<b>\$ 1,418.72</b>	<b>\$ 127.78</b>	<b>\$ 1,546.50</b>	<b>\$ 0.24</b>	<b>\$ 1,126.33</b>	<b>73%</b>	<b>●</b>

## PROGRAM SCHEDULE SUMMARY

Projects	SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)							Delay (months) from Baseline Finish date	Status
	Baseline*		Forecast**		Actual				
	Start	Finish	Start	Finish	Start	Finish			
<span style="color: green;">■</span> On schedule <span style="color: orange;">■</span> 1-6 months behind baseline schedule <span style="color: red;">■</span> 6+ months behind baseline schedule									
Port Lands Flood Protection Substantial Completion	13-Sep-18	31-Dec-24	13-Sep-18	16-Jan-25	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	21-Oct-25	1-Jun-21			1	●
Lake Shore Boulevard East Total Completion	1-Jun-21	18-Sep-25	1-Jun-21	21-Oct-25	1-Jun-21			1	●
<b>Cumulative</b>	<b>13-Sep-18</b>	<b>18-Sep-25</b>	<b>13-Sep-18</b>	<b>21-Oct-25</b>	<b>13-Sep-18</b>				

\* Baseline Schedule: Based on March 2023 Baseline Schedule. \*\* Forecast Schedule: Based on March 2024 schedule update.

## PROGRAM BUDGET STATUS

**Budget Status - by Segment**

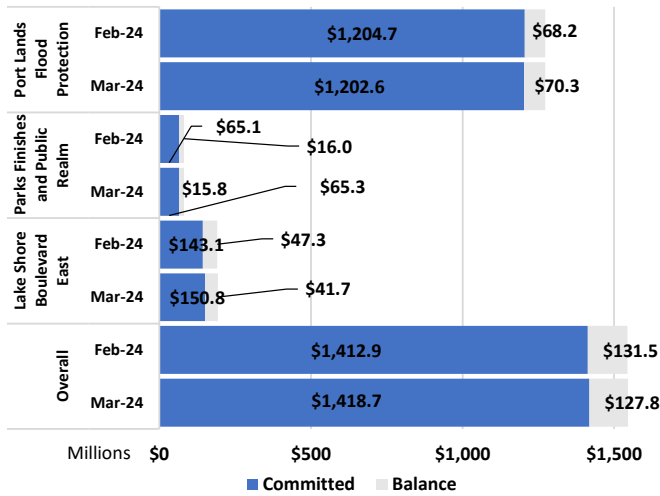


- - Forecast to complete within approved budget
- - Forecast to complete within 10% of approved budget
- - Forecast to complete more than 10% over approved budget

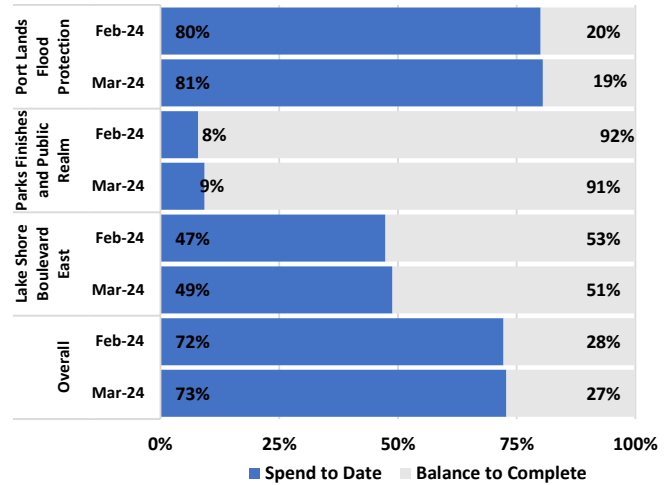
# Port Lands Program Summary - as of March 2024

Issued: May 14, 2024

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

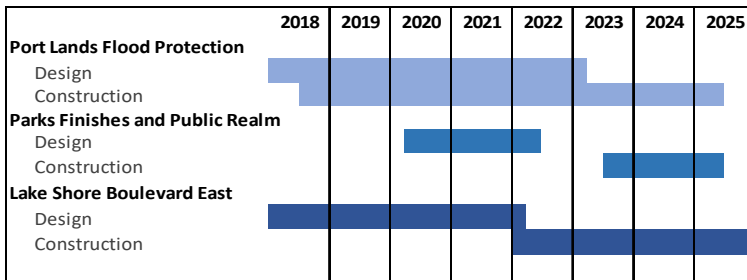


## Program Progress - by Segment (Based on Month-End EAC)

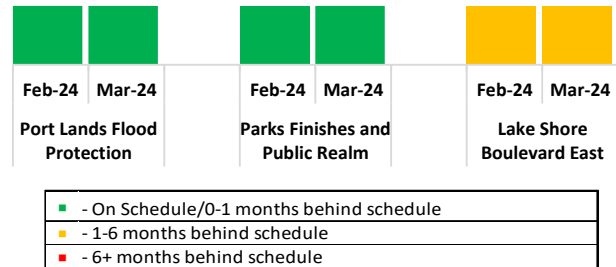


## PROGRAM SCHEDULE STATUS

### Program Timeline - By Segment



### Schedule Status - by Segment



## SITE PHOTOS



**Figure 1**  
North Plug - Shallow/ Dry Excavation



**Figure 2**  
West Plug- Removal of Diaphragm Wall



**Figure 3**  
Old Cherry Bridge Demo - Removal of Operators Booth



**Figure 4**  
Villiers Underground Utility Removal



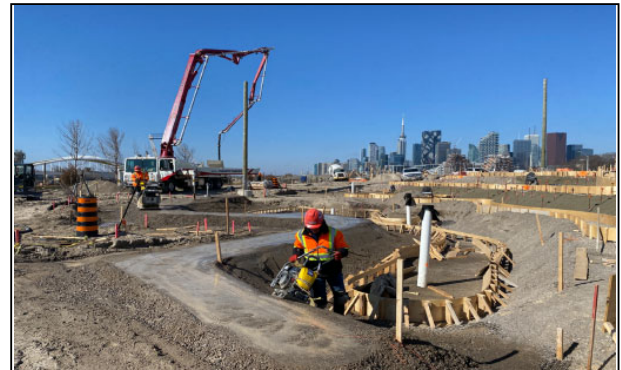
**Figure 5**  
Lakeshore WB Bridge - Lakeshore WB Bridge Construction



**Figure 6**  
Lakeshore Blvd (North Side) - Booth to Carlaw - Installation of Dewatering System Completed



**Figure 7**  
River Park North- Reaching Racoon- Concrete Foundation and Curb



**Figure 8**  
River Park North - Badland 1 – FG & Mud Slab



**Finance, Audit and Risk Management Committee– June 6, 2024**  
**Item 04)c)ii)a)i – Port Lands Flood Protection (PLFP)**  
**Dashboard Executive Summary**  
**David Kusturin**

<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 January 2025. 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 trade packages and change order adjustments to the September 2022 EAC, aligned with the new program budget.</p> <p>The following represents the financial status of the projects as of March 31, 2024:</p> <ul style="list-style-type: none"> <li>• The overall program budget remains unchanged to \$1,272.9 million as per the amendment to the PLFP Contribution Agreement.</li> <li>• Current commitments are equal to \$1,202.6 million.</li> <li>• Costs incurred to date equal \$1,024.8 million.</li> <li>• \$19.9 million of project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q4 2023-2024 include:</p> <ul style="list-style-type: none"> <li>• Complete preparation of semi-annual cost and risk update for the end of Q4, March 31, 2024</li> <li>• Completed and opened new Cherry Street, north of Commissioners to Lake Shore Boulevard and handed over to the City</li> <li>• Completed road works and opened Commissioners Street to vehicle, pedestrian, and cycle traffic as an interim construction detour</li> <li>• Closed Cherry Street south of Lake Shore to Villiers Street</li> <li>• Commissioned new Enbridge gas main along Villiers Street</li> <li>• Opened Cherry North vehicular bridge to traffic and handed over vehicular and LRT bridges to the City January 24, 2024</li> <li>• Opened Commissioners Street bridge to vehicular traffic as a construction detour January 24, 2024</li> <li>• Contractor commenced removal of bridge deck on old Cherry lift bridge</li> <li>• River Valley flooding to lake elevation completed February 15, 2024</li> <li>• Operation of water treatment plant completed and shut down February 29, 2024</li> <li>• Completed removal of steel sheet pile, opening Canoe Cove to Polson Slip</li> <li>• Completed construction of concrete foundations, footings and curbs for Swing Hill, Owl Nest and Cableway Canyon in River Park North</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Port Lands Flood Protection &amp; Enabling Infrastructure Program Dashboard for Q1 2024/2025 will be presented at the next FARM meeting.</p>

# PLFP Monthly Program Dashboard - As of March 2024

Issued: May 8, 2024

## PROGRAM SUMMARY

Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program, which is forecasting substantial completion in January 2025. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9M. \$19.9M in contingency remains unallocated (at March 2024). Given the approved additional funding, the project is now forecasting to be completed on budget.

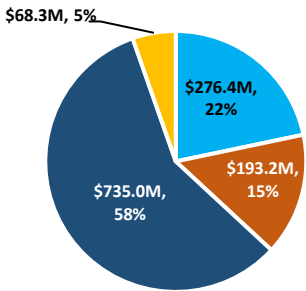
## STATUS SUMMARY



The overall program budget has remained unchanged at \$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 the few remaining project tender packages.

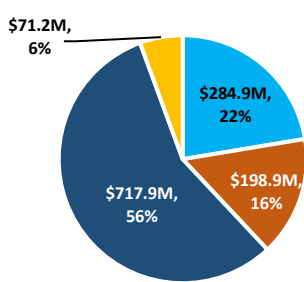
## PROGRAM BUDGET ALLOCATION (Based on the PLFP Amended CA Budget)

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



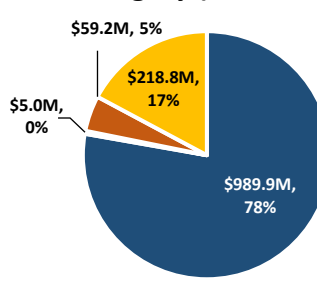
- Roads and Services
- Bridges and Structures
- Flood Protection Features
- Parks and Public Realm

Current Estimate at Completion (\$1,272.9)



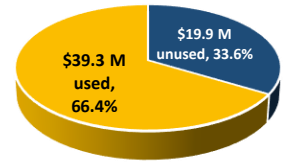
- Roads & Services
- Bridges & Structures
- Flood Protection Features
- Parks & Public Realm

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



- Hard Costs
- NRHST
- Risk Contingency
- Soft Costs

Contingency Allocation at Month-End (\$39.3 M 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
<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										
<b>Roads &amp; Services</b>	\$ 168.00	\$ 108.40	\$ 276.40	\$ 273.14	\$ 11.77	\$ 284.90	-\$ 8.50	\$ 231.10	81%	●
Commissioners St. West to New Cherry St.	18.00	15.40	33.40	37.37	-1.76	35.60	-2.20	29.98	84%	●
Commissioners St. East to Saulters St.	7.00	1.41	8.41	10.30	0.41	10.71	-2.30	8.06	75%	●
Cherry Street Re-alignment	22.00	16.71	38.71	33.88	4.83	38.71	0.00	28.56	74%	●
Don Roadway North	7.00	11.03	18.03	18.36	0.27	18.63	-0.60	10.63	57%	●
Hydro One Integration	12.00	-5.64	6.36	6.15	0.70	6.86	-0.50	5.94	87%	●
Site Wide Municipal Infrastructure	102.00	69.49	171.49	167.08	7.31	174.39	-2.90	147.93	85%	●
<b>Bridges &amp; Structures</b>	\$ 163.00	\$ 30.24	\$ 193.24	\$ 189.30	\$ 9.65	\$ 198.95	-\$ 5.71	\$ 160.05	80%	●
Cherry Keating-Cherry Street Bridge North	55.00	-16.61	38.39	36.62	1.77	38.39	0.00	34.49	90%	●
Cherry Polson-Cherry Street Bridge South	42.00	2.07	44.07	40.98	2.69	43.67	0.40	38.31	88%	●
Commissioners Street Bridge/Don Roadway	43.00	10.97	53.97	54.55	0.42	54.97	-1.00	51.43	94%	●
Lake Shore Road & Rail Bridge Modifications	19.00	34.30	53.30	54.78	3.63	58.41	-5.11	34.62	59%	●
Old Cherry St. Bridge Demolition	4.00	-0.50	3.50	2.37	1.14	3.50	0.00	1.20	34%	●
<b>Flood Protection Features</b>	\$ 762.00	-\$ 27.04	\$ 734.96	\$ 654.75	\$ 63.11	\$ 717.85	\$ 17.11	\$ 563.38	78%	●
River Valley System & Don Greenway	486.00	67.56	553.56	509.31	27.92	537.23	16.33	442.81	82%	●
Keating Channel Modifications	35.00	-23.86	11.14	9.72	1.93	11.64	-0.50	8.11	70%	●
Polson Slip North Side Naturalization	60.00	-25.97	34.03	31.01	3.02	34.03	0.00	27.89	82%	●
Don Roadway Valley Wall Feature	27.00	-6.62	20.38	15.76	4.61	20.38	0.00	12.74	63%	●
Eastern Avenue Flood Protection	5.00	-3.12	1.88	1.50	0.41	1.91	-0.03	1.20	63%	●
East Harbour Flood Protection	5.00	-4.96	0.04	0.05	-0.01	0.04	0.00	0.05	132%	●
Flow Control Weirs	38.00	-28.66	9.34	7.93	1.41	9.34	0.00	6.55	70%	●
Sediment and Debris Management Area	78.00	16.22	94.22	69.05	22.85	91.91	2.31	56.57	62%	●
Villiers Island Grading	28.00	-17.63	10.37	10.41	0.96	11.37	-1.00	7.46	66%	●
<b>Parks &amp; Public Realm</b>	\$ 92.00	-\$ 23.70	\$ 68.30	\$ 85.39	-\$ 14.19	\$ 71.20	-\$ 2.90	\$ 70.25	99%	●
River Park North	23.00	6.02	29.02	33.28	-0.37	32.92	-3.90	30.25	92%	●
River Park South	27.00	-20.81	6.19	14.58	-9.39	5.19	1.00	11.64	224%	●
Promontory Park South	42.00	-8.91	33.09	37.52	-4.43	33.09	0.00	28.36	86%	●
<b>Cumulative</b>	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,202.57	\$ 70.33	\$ 1,272.90	\$ 0.00	\$ 1,024.79	81%	●

\*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.

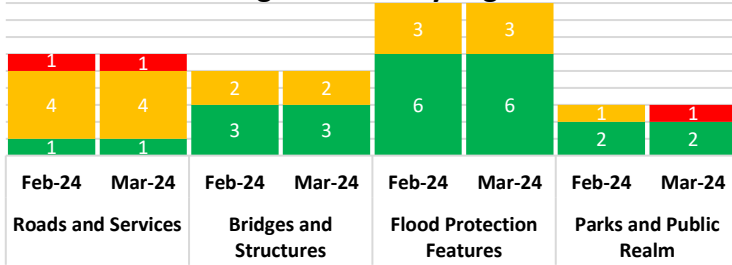
Note: Some commitments/costs as of December 31st related to Park Finishes are included under PLFP base parks. WT is in process of reallocating them, and the numbers will be adjusted accordingly in the next

# PLFP Monthly Program Dashboard - As of March 2024

Issued: May 8, 2024

## PROGRAM BUDGET STATUS

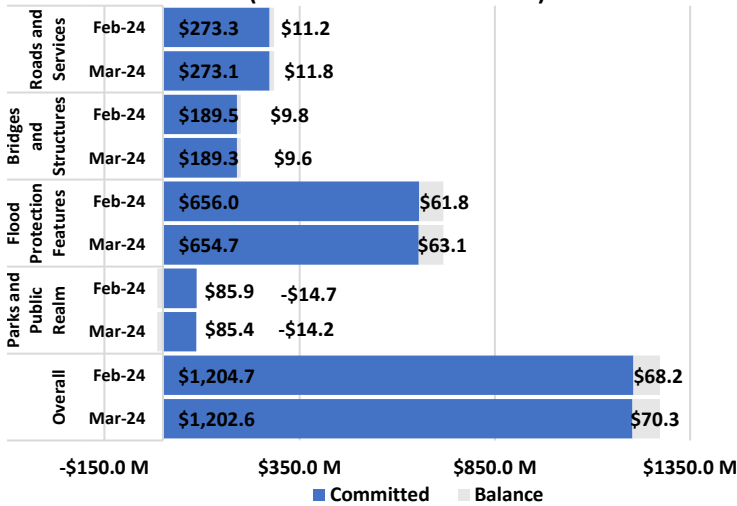
### Budget Status - by Segment



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

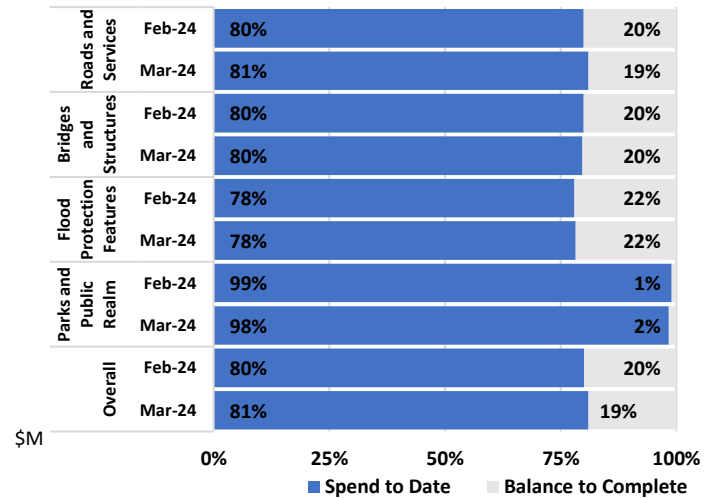
### Commitments and Balance to Complete (\$M)

(Based on Month-End EAC)



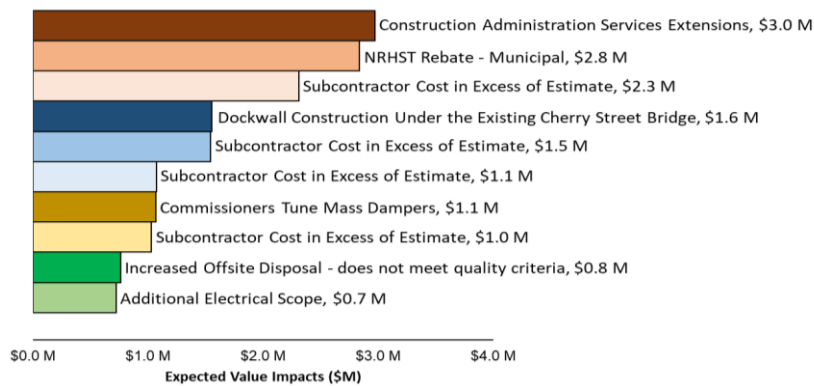
### Program Progress - by Segment

(Based on Month-End EAC)



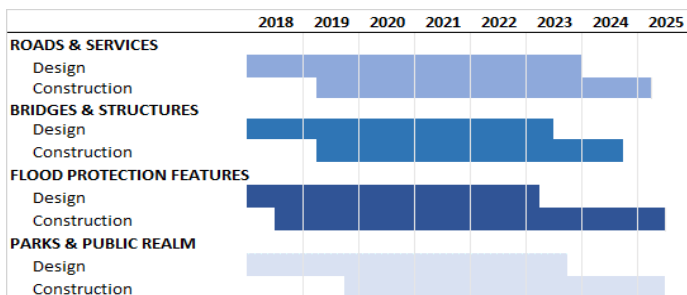
## KEY BUDGET RISKS & IMPACTS

### Top Risks Impacting Project Cost



## PROGRAM SCHEDULE STATUS

### Program Timeline - By Segment



### Key Communications Milestones

Polson Slip Naturalization Completion	May-24
Don Roadway Valley Wall Feature Completion	Jul-24
West Plug Removal	Nov-24



# PLFP Monthly Program Dashboard - As of March 2024

Issued: May 8, 2024

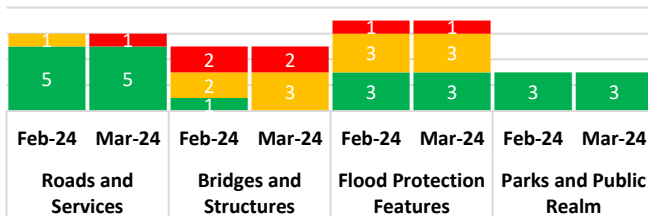
## SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)

Projects	Baseline*		Forecast**		Actual		Delay (months) from Baseline Finish date	Status
	Start	Finish	Start	Finish	Start	Finish		
<span style="color: green;">■</span> On schedule <span style="color: orange;">■</span> 1-6 months behind baseline schedule <span style="color: red;">■</span> 6+ months behind baseline schedule								
<b>Roads &amp; Services</b>	<b>27-May-19</b>	<b>13-Dec-24</b>		<b>24-Feb-25</b>	<b>27-May-19</b>		<b>2</b>	<span style="color: orange;">●</span>
Commissioners St. West to New Cherry St.	16-Sep-19	13-Dec-24			16-Sep-19	13-Dec-24	0	<span style="color: green;">●</span>
Commissioners St. East to Saulter St.	31-Jan-20	8-Oct-24		29-Aug-24	31-Jan-20		-1	<span style="color: green;">●</span>
Cherry St. Re-alignment	27-May-19	14-Nov-24		15-Nov-24	27-May-19		0	<span style="color: green;">●</span>
Don Roadway North	1-Mar-21	19-Nov-24		13-Dec-24	1-Mar-21		0	<span style="color: green;">●</span>
Hydro One Integration	15-Jun-20	4-Dec-20			15-Jun-20	4-Dec-20	0	<span style="color: green;">●</span>
Site Wide Municipal Infrastructure	12-Nov-19	8-Jul-24		24-Feb-25	12-Nov-19		7	<span style="color: red;">●</span>
<b>Bridges &amp; Structures</b>	<b>6-May-19</b>	<b>23-Apr-25</b>		<b>23-Apr-25</b>	<b>6-May-19</b>		<b>0</b>	<span style="color: green;">●</span>
Cherry Keating-Cherry St. Bridge North	6-May-19	13-Sep-23		31-May-24	6-May-19		8	<span style="color: red;">●</span>
Cherry Polson-Cherry St. Bridge South	31-Jan-20	18-Dec-23		31-May-24	31-Jan-20		5	<span style="color: orange;">●</span>
Commissioners St. Bridge/Don Roadway	15-Oct-19	18-Aug-23		15-May-24	15-Oct-19		8	<span style="color: red;">●</span>
Lake Shore Road & Rail Bridge Modifications	1-Mar-22	23-Apr-25		26-Jun-25	1-Mar-22		2	<span style="color: orange;">●</span>
Old Cherry St. Bridge Demolition	6-Jul-23	9-Jul-24		22-Aug-24	1-May-23		1	<span style="color: orange;">●</span>
<b>Flood Protection Features</b>	<b>13-Sep-18</b>	<b>16-May-25</b>		<b>16-May-25</b>	<b>13-Sep-18</b>		<b>0</b>	<span style="color: green;">●</span>
River Valley System & Don Greenway	13-Sep-18	22-Jan-25		3-Dec-24	13-Sep-18		-1	<span style="color: green;">●</span>
Keating Channel Modifications	3-Apr-23	5-Sep-23			17-Mar-23	27-Oct-23	1	<span style="color: orange;">●</span>
Polson Slip Naturalization	14-Apr-20	17-Aug-23		10-May-24	14-Apr-20		8	<span style="color: red;">●</span>
Don Roadway Valley Wall Feature	17-Dec-21	5-Jun-24		11-Jul-24	17-Dec-21		1	<span style="color: orange;">●</span>
Flow Control Weirs	22-Jun-23	8-Aug-24	1-Apr-24	28-Aug-24			0	<span style="color: green;">●</span>
Sediment and Debris Management Area	27-Jan-20	16-May-25		16-May-25	27-Jan-20		0	<span style="color: green;">●</span>
Villiers Island Grading	2-Mar-20	16-Aug-24		5-Dec-24	2-Mar-20		3	<span style="color: orange;">●</span>
<b>Parks &amp; Public Realm</b>	<b>28-Oct-19</b>	<b>30-Jun-25</b>		<b>30-Jun-25</b>	<b>28-Oct-19</b>		<b>0</b>	<span style="color: green;">●</span>
River Park North	29-Jun-20	24-Dec-24		15-Nov-24	29-Jun-20		-1	<span style="color: green;">●</span>
River Park South	27-Jul-20	24-Dec-24		24-Dec-24	27-Jul-20		0	<span style="color: green;">●</span>
Promontory Park South	28-Oct-19	30-Jun-25		14-Apr-25	28-Oct-19		-2	<span style="color: green;">●</span>
<b>Substantial Performance of PLFP / Achievement of Flood Protection</b>		<b>31-Dec-24</b>		<b>16-Jan-25</b>			<b>0</b>	<span style="color: green;">●</span>
<b>Substantial Performance of Parks</b>		<b>30-Jun-25</b>		<b>30-Jun-25</b>			<b>0</b>	<span style="color: green;">●</span>
<b>PLFP Close-Out</b>		<b>30-Jun-25</b>		<b>30-Jun-25</b>			<b>0</b>	<span style="color: green;">●</span>
<b>Cumulative</b>	<b>13-Sep-18</b>	<b>30-Jun-25</b>		<b>30-Jun-25</b>	<b>13-Sep-18</b>	<b>13-Dec-24</b>	<b>0</b>	<span style="color: green;">●</span>

\*Baseline Schedule: Based on March 2023 Baseline Schedule.

\*\* Forecast Schedule: Based on March 2024 schedule update.

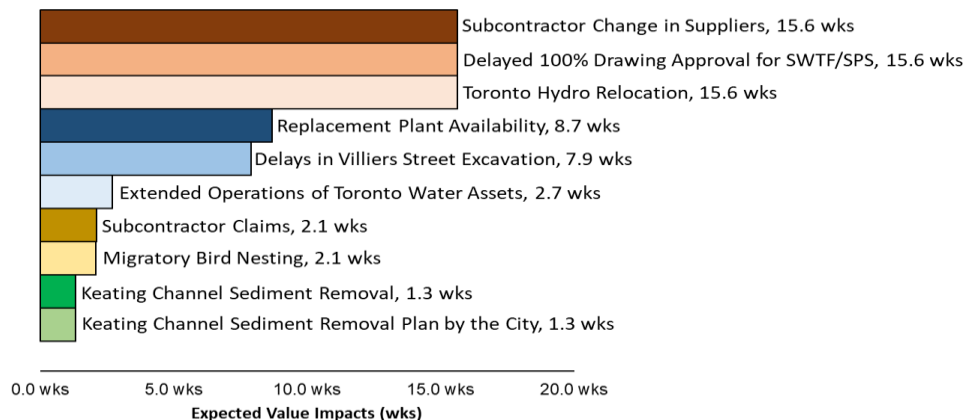
### Schedule Status - by Segment



- - 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 March 2024

Issued: May 8, 2024

## PROGRAM PROGRESS - KEY TASKS

Key Tasks To be Completed in Next 6 Months	Mar Completion	Apr Completion	May to Jul Completion	Aug to Oct Completion
<span style="color: green;">■</span> On schedule <span style="color: orange;">■</span> 1-6 months behind baseline schedule <span style="color: red;">■</span> 6+ months behind baseline schedule				
<b>Design Phase Status</b>				
Toronto Hydro Main Feeder Line - Lake Shore Bridge	v			
River Park South - Landscaping and Finishes		v		
Sanitary Pumping Station (SPS)		v		
Storm Water Treatment Facility (SWTF)		v		
Enbridge Design		v		
Lake Shore Bridge Modification Design - Pedestrian and Street Lighting		v		
River Park North - Firehall Washroom Design			v	
Cadillac Fairview Utility Design			v	
<b>Contracts to be Secured</b>				
Wet Utilities - Sitewide (All Contracts)		v		
Lighting and Traffic Signal - Sitewide		v		
Parks and Public Realm - Wayfinding and Signage			v	
CIMCO Building Demolition			v	
SDMA Grading & Finishes			v	
<b>Permits/Design Approvals to be Secured</b>				
Cherry Street Re-alignment - Road Permits		v		
Sitewide Municipal Infrastructure - Road Permits		v		
River Valley Permit Package Prior to Construction - South Plug		v		
Flow Control Curtain Permit Package			v	
Don Roadway North - Stop up & Close/Opening Permit			v	
River Valley Permit Package Prior to Construction - North Plug			v	
Fire Hall 30 Architectural Improvements Permit			v	
<b>Construction Completion</b>				
Villiers Cul-De-Sac Completion		v		
Don Roadway Flood Protection Landform			v	
Soil Treatment Plant (EW 1.2)			v	
Polson Slip Naturalization			v	
Flow Control Curtain Installation				v
Cherry Street Re-alignment				v
Commissioners Steet East to Saulter				v
Old Cherry Street Bridge Demolition				v
South Plug Completion				v

\*Based on March 2024 Schedule Update

## INDIGENOUS CONSULTATION

### Update

Held first Integrated PLFP Public Realm Indigenous Design Collaboration Workshop (February 29th)

Design advancing on Indigenous design for the PLFP Public Realm and LSBE bridge

MCFN FLRs were invited to join TRCA fisheries monitoring

### Next Steps

Advance designs for PLFP Indigenous Art for PLFP Public Realm and Indigenous Carvings for Lake Shore Blvd Bridge

Expand PO with MCFN to include participation by Knowledge Holders in design and implementation process for Indigenous Design for the PLFP Public Realm Process

SITE PHOTOS



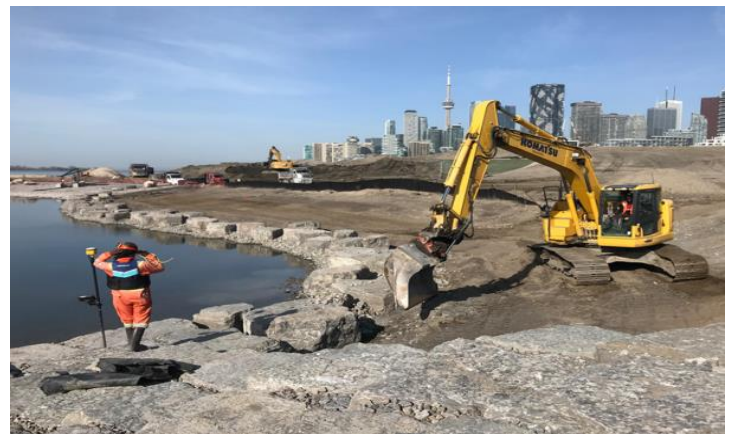
**Figure 1**  
West Plug - Removal of Diaphragm Wall



**Figure 2**  
Old Cherry Bridge Demo - Removal of Bridge Deck



**Figure 3**  
Storm Water Treatment Facility - Electrical Work



**Figure 4**  
Canoe Cove - Armour Stone Placement



**Figure 5**  
Lake Shore Westbound Bridge - Removal works at Bent 334



**Figure 6**  
River Park North (Badland 3) - Shotcrete forming & Rebar Installation & Stonework

**PLFP CONTINGENCY DRAWDOWN SUMMARY AS OF MARCH 2024**

Change in Total Program Contingency	Hard Draw	Soft Draw	Draw	Balance	Date
<b>Opening Balance (As Per New Budget with Additional Funding)</b>				<b>59.2 M</b>	PLFP
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	2.4 M	0.0 M	2.4 M	56.6 M	Each TPBR/CO/SCO Approved by WT Executives
Less: December 2022	2.8 M	0.0 M	2.8 M	53.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: January 2023	0.0 M	0.1 M	0.1 M	53.8 M	Each TPBR/CO/SCO Approved by WT Executives
Less: February 2023	16.8 M	0.0 M	16.8 M	37.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: March 2023	3.7 M	0.1 M	3.8 M	33.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: April 2023	0.1 M	0.0 M	0.1 M	33.1 M	Each TPBR/CO/SCO Approved by WT Executives
Less: May 2023	5.5 M	0.0 M	5.5 M	27.6 M	Each TPBR/CO/SCO Approved by WT Executives
Less: June 2023	3.9 M	0.2 M	4.1 M	23.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: July 2023	0.0 M	2.0 M	2.0 M	21.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: August 2023	0.7 M	1.4 M	2.0 M	19.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: September 2023	2.3 M	0.0 M	2.3 M	17.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: October 2023	0.3 M	0.9 M	1.2 M	16.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: November 2023	-13.2 M	0.1 M	-13.2 M	29.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: December 2023	3.5 M	0.0 M	3.5 M	25.7 M	Each TPBR/CO/SCO Approved by WT Executives
Less: January 2024	0.9 M	0.0 M	0.9 M	24.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: February 2024	2.3 M	1.6 M	4.0 M	20.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: March 2024	0.4 M	0.6 M	1.0 M	19.9 M	Each TPBR/CO/SCO Approved by WT Executives
<b>Unallocated Contingency Balance</b>	<b>32.4 M</b>	<b>6.9 M</b>	<b>39.3 M</b>	<b>19.9 M</b>	

PLFP Contingency Tracker			
Jan-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
PFP: Firehall Appraisal for 39 Commissioners Street (RFP #2018-03)	-	(500.00)	(500.00)
PFP: Port Lands - Soulmutts - 39 Commissioners Tenant Relocation - Broker Procurement		(25,000.00)	(25,000.00)
CO1193-TP167-Vegetation Stripping - Swale Area South of SMA	-	23,310.40	23,310.40
CO1212-TP55-Keller Winterization Phase 1 Closeout	687,050.00	1,248,200.10	561,150.10
CO1215-TP167-Polson Slip Scour Protection	-	24,733.80	24,733.80
CO1203-TP183-Signal Upgrade and Supply Install of Mounting Arms and Hangers	-	29,215.19	29,215.19
CO1205-TP82-Commissioners St Storm Water Management 2024	-	6,697.03	6,697.03
CO1206-TP116-Asphalt Ramps and Temporary Curbs	-	2,680.02	2,680.02
CO1207-TP119-SWTF Knife Gate Valve Rotation (WSP-SI-095)	-	11,584.00	11,584.00
TPBR203-Inspection of ZICLA Platform at Commissioners St. East (Halt Equipment Inc.) (CM 2024-01)	-	4,366.61	4,366.61
CO1184-TP125-Change in Habitat Feature Wetland 1	-	(16,817.93)	(16,817.93)
CO1190-TP41-EW1.5 Rough Grade Cut Fill and Stockpiling	148,278.87	148,278.87	-
CO1191-TP194-Chainlink Fence North of Keating Channel	-	99,473.21	99,473.21
CO1197-TP196-Pavement Markings Following Road Closures and Opening	-	25,012.43	25,012.43
CO1199-TP187-Villiers U-Turn and Commissioners Access Road Granular Supply	35,339.06	35,339.06	-
CO1200-TP147-Villiers U-Turn Site Preparation	53,956.68	53,956.68	-
CO#164-TP35- Break & Tie Work at Lake Shore Blvd. & Don Roadway – B&M	170,209.56	170,209.56	-
CO1041-TP145- Obstruction Rate (Jan to Apr 2023)	60,143.30	60,143.30	-
CO1107-TP45- Stone Supply for MT35 Phase 2 Reinforcement	14,119.29	14,119.29	-
CO1149-TP145- SDMA Bulkhead wall Closure-Interim Wall	67,205.23	67,205.23	-
CO1181-TP24- CSS/COMM – Reconciliation – GFL Infrastructure	123,283.66	232,540.00	109,256.34
<b>Total</b>	<b>1,359,586</b>	<b>2,214,747</b>	<b>855,161</b>

PLFP Contingency Tracker			
Feb-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
TPBR152- Transportation of Lightweight Aggregate for PLFPEI (Transport Real Poirier) CM2022-01		-184011.84	-184011.84
CO1019-TP168-Supply of Logs for Log Features WP9	-42,280.00	-99,553.55	-57,273.55
CO1129-TP168-UCC Credit Change Order to PLFP	-	-	-
CO1130-TP169-TDG Credit Change Order to PLFP	-	-	-
CO669-TP154-Change of Storm Sewer Trench Detail in RVPN	(4,228.00)	-	4,228.00
CO849-TP154-Area Drain Leads Supply and Install	(24,661.08)	-	24,661.08
CO676-TP45-Parks Stone Supply	-355,845.39	-	355,845.39
TPBR168-Park Construction Hard Landscape (UCC Group Inc) CM#2021-72a	935.39	-	-935.39
TPBR169-Park Construction Soft Landscape (The Downview Group-TDG) CM#2021-72b	1,257.89	-	-1,257.89
Adjustments to Reconcile Park Finishes Transfer (Hermann's)	39.73	-	-39.73
CO1236-TP167-Wire Saw Cutting of Keller Diaphragm Walls	-	47618.8013	47618.8013
CO1243-TP55-Phase 2 Claim Closeout	-	832387.5	832387.5
CO#179-TP16- Dredging Obstructions – Standby/Delay – GIP- Aecon	-	4946.59088	4946.59088
CO#180-TP16- Existing Bridge Hydro Duct Bank Asbestos Conduit Removal – GIP- Aecon	-	55776.95984	55776.95984
Public Art Budget to pay for a portion of the electrical work within the Park	285,500.00	-	(285,500.00)
CO1082-TP167-RVPS Access Road	5,094.76	5,094.76	-
CO1201-TP36- Closeout Reconciliation	-	(157,931.94)	(157,931.94)
CO1204-TP167-Park Spoils Disposal of ST0505	46,856.81	46,856.81	-
CO1208-TP41-Tie Rod Investigation for Controlled Excavation at EW-1.5	6,183.45	6,183.45	-
CO1216-TP33-Order Management Costs	-	11,574.15	11,574.15
CO1217-TP104-Contract Closeout and Reconciliation	-	(159,527.74)	(159,527.74)
CO1221-TP60-Stop Log Sealant for Carp Gates A&B	-	607.68	607.68
CO1222-TP167-Hydrovac Spoils Disposal and Management Extension Jan-Mar 2024	-	348,810.00	348,810.00
CO1223-TP126-Stop Log Sealant for Carp Gates A&B Scope Transfer	-	(607.68)	(607.68)
CO1224-TP191-Misc Asphalt Paving	-	23,555.25	23,555.25
CO1225-TP191- Asphalt for Construction Access and Restoration	-	77,829.55	77,829.55
CO1226-TP191- ZICLA - Permanent signs - Precast curbs and Asphalt	-	67,776.38	67,776.38
CO1228-TP202- CSN Bridge Duct Bank Hatch Paint Touchups	-	6,404.98	6,404.98
CO1229-TP85-TP 27.2 Reconciliation	-	(134,048.15)	(134,048.15)
CO1230-TP168-Cedar Fence Foundation and End Treatments	-	30,894.48	30,894.48
TPBR205-Supply of Cherry Street North LRT Fencing (Metaltech-Omega.) (CM 2024-04)	-	15055.71	15055.71
TPBR206-Supply of Cherry Street North LRT Planter Boxes (Ed's Concrete Products Ltd) (CM 2024-05)	-	8683.1646	8683.1646
TPBR207-Barge Rental for the Installation of Underside Lighting on Cherry St. Bridge North (Galcon Mariane Ltd) (CM 2024-06)	-	49243.5	49243.5
CO1227-TP80- VORR Signage Framing	-	6,702.47	6,702.47
CO1231-TP11- COMMM HDB Downturn Supply	-	44280.17167	44280.17167
CO1232-TP202- CSN Paint Touchups	-	3357.97273	3357.97273
SCO#04: PFP: Commissioners St Abandonment Phase 2 (between Cherry St. and Munition St.)- Remaining Balance	23545.63	24,504.05	958.42
SCO#05: PFP: PFP: Port Lands Gas Main Relocation -Increased New Cherry Street Cost	-	758,161.09	758,161.09
TPBR204-Supply of Geogrid Glassgrid Commissioners St, New Cherry St.Don Roadway (Hlayfield Geosynthetics) (CM 2024-03)	51,895.79	51,895.79	-
CO1210-TP154-Parks Utilities SI Updates	-	395,794.18	395,794.18
CO1211-TP154-Conc Obstructions Summer 2023	-	34,518.31	34,518.31
CO1218-TP177-Commissioners Lighting and TC Signals Maintenance	-	93,402.22	93,402.22
CO1220-TP167-Disposal of Roads and Utilities Material from ST0522	2,097,694.19	2,097,694.19	-
CO#168-TP16- Stage B2 Girder Erection Traffic Control – GIP- Aecon	-	20,975.26	20,975.26
CO#175-TP16- Bent 335 Sheet Pile Rebuild – GIP- Aecon	9,016.39	9,016.39	-
SCO46: PFP: PLFPEI Project- Road Design & Civil Engineering Services-Extension for Duration 2024	-	1,634,119.72	1,634,119.72
SCO78: PLFPEI-CA RSI QP Stantec Extension Jan. 2024-Jun. 2025	888,972.00	888,972.00	-
<b>Total</b>	<b>2,989,978</b>	<b>6,967,013</b>	<b>3,977,035</b>

PLFP Contingency Tracker			
Mar-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
TPBR208-Rental of Generator for 309 Cherry st. Customer (Ellisdon) (CM 2024-07)	-	43,219.94	43,219.94
CO1239-TP60-Carp Gate and Pedestrian Bridge Bonding	28,063.35	28,063.35	-
CO1249-TP33-Accounting SF Scope Transfer	-	42,493.88	42,493.88
CO1250-TP34-Contract Close Out Reconciliation	-	(94,037.13)	(94,037.13)
CO1254-TP76- VOC Exceedances and Villiers St Sani Plug	-	11,047.76	11,047.76
CO1255-TP82-Winter Maintenance 2024	-	55,109.34	55,109.34
CO1256-TP76-Polson Sanitary Bypass	106,119.63	106,119.63	-
CO1258-TP203- Supply of SW Ramps and Insertion Rods for ZICLA Platform	-	10,897.14	10,897.14
CO1259-TP116-FP and UM Monitoring Reconciliation and CS SIBs	-	1,372.60	1,372.60
CO1262-TP125-Additional Duct for P280 Tie-in Site Instruction 100	-	40,180.01	40,180.01
CO1263-TP118-SCADA FAT Test Changes	-	5,752.19	5,752.19
CO1264-TP187-Granular Material Supply	475,536.00	475,536.00	-
CO1266-TP119-SWTF Pipe Assembly Nuts and Bolts	-	7,784.28	7,784.28
CO1267-TP116-Temporary Paving on Bus Pad	-	18,696.22	18,696.22
CO1268-TP167-Concrete Handling from 3C and Crushing at Villiers St	211,514.00	222,361.09	10,847.09
CO1271-TP70-TP 18.1 Reconciliation	-	(71,259.24)	(71,259.24)
CO1272-TP78-Missing Splicing Unit 16-3940	-	19,343.10	19,343.10
CO1273-TP75-Dry Utilities Removals on Villiers and Old Cherry	-	48,405.32	48,405.32
CO1274-TP167- Cherry St BRT Excavation, CC Placement West Plug Access	-	123,229.82	123,229.82
CO#148-TP16- LSBE – Bent 333 Ice-nose Revision to Pre-cast –GIP	-	7,383.19	7,383.19
CO#183-TP16- Balustrade Installation Due to Temp GM- Aecon	-	1,256.72	1,256.72
CO1234-TP155-S-1 of S1 Arms for Commissioners St Ped Light	-	23,856.49	23,856.49
CO1238-TP107-Kiosk Exterior Change from 304 to 316 SS in SWTF & ISPS	-	20,254.23	20,254.23
CO1245-TP116-Planter W7 Height Increase	8,594.68	8,594.68	-
CO1246-TP167- Inheritance and Testing of Roads and Utilities Spoils	72,467.75	72,467.75	-
CO1247-TP139- SWTF Culvert Changes and Shaft Perimeter Wall Forming	-	32,017.80	32,017.80
CO1248-TP197- OGS Flume Grouting and SWTF Culvert Manhole Installation	31,361.19	82,324.11	50,962.92
CO1251-TP33-Overwintering Costs 2023.2024	-	16,011.91	16,011.91
LSBE: Cable Relocation at the Lake Shore Bridge	-	23,137.50	23,137.50
SCO120: PLFPEI (USD)-Construction Administration Scope Increase and Schedule Extension	1,365,116.00	1,957,974.75	592,858.75
SCO79: PLFPEI-Construction Administration Scope Increase and Schedule Extension	-	(30,616.80)	(30,616.80)
SCO119: PLFPEI (USD)-Floodplain Modeling Keating Channel Dredge	21,062.37	21,062.37	-
<b>Total</b>	<b>2,319,835</b>	<b>3,330,040</b>	<b>1,010,205</b>



**Finance, Audit and Risk Management Committee – June 6, 2024**  
**Item 04)c)ii)a)ii)– Parks Finishes**  
**Dashboard Report**  
**David Kusturin**

<p><b>Purpose</b></p>	<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>
<p><b>Areas of note/ Key issues</b></p>	<p>The Delivery Agreement between Waterfront Toronto and City of Toronto, and the Transfer Payment Agreement between Waterfront Toronto and the Province of Ontario have been executed for the Parks Finishes project. The project team has been transferring subsequent trade packages for the scope of work from PLFP to this project as per a new CCDC5B contract with the Construction Manager.</p> <p>The following represents the financial status of the projects as of March 2024:</p> <ul style="list-style-type: none"> <li>• The anticipated total project cost is \$81.1 million.</li> <li>• Current commitments equal \$65.3 million.</li> <li>• Costs incurred to date equal \$7.5 million.</li> <li>• \$3.5 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q4 2023-2024 include:</p> <ul style="list-style-type: none"> <li>• Completed 60% value engineering for Fire Hall 30 renovation</li> <li>• Advanced public park Wi-Fi design</li> <li>• Advanced shop drawing for bicycle bridges</li> <li>• River Park North             <ul style="list-style-type: none"> <li>○ Advanced Old Cherry St Right Of Way (ROW) wet utilities.</li> <li>○ Completed construction of concrete foundations, footings and curbs for Swing Hill, Owls Nest and Cableway Canyon</li> <li>○ Completed final grading and began forming of Badlands</li> <li>○ Begin installation of play equipment</li> <li>○ Advanced light pole installation</li> </ul> </li> <li>• River Park South             <ul style="list-style-type: none"> <li>○ Advanced the Operations &amp; Maintenance Yard earthworks including removal of surcharge, placement of cap standard fill and fine grading</li> <li>○ Continue placement of stone features</li> </ul> </li> <li>• Promontory Park South             <ul style="list-style-type: none"> <li>○ Continue earthworks including surcharge removal, rough grading, fine grading and cap standard fill placement</li> <li>○ Advanced construction of wet utilities</li> </ul> </li> </ul>
<p><b>Resolution or Next Steps</b></p>	<p>The next Park Finishes Realm Dashboard will be for Q1 2024/2025 and will be provided at the next FARM meeting.</p>



PROJECT NAME: PFP06-04 PARKS FINISHES

PROJECT DIRECTOR: SHANNON BAKER

PROJECT STATUS SUMMARY				
<b>Budget Status</b>				
<b>Approved Budget</b>	<b>Total Commitments</b>	<b>Anticipated Commitments</b>	<b>Estimate at Completion</b>	
\$ 81,100,000	\$ 65,313,556	\$ 15,786,444	\$ 81,100,000	
<b>Remaining Contingency</b>	<b>Contingency Utilization</b>	<b>Cost to Date</b>	<b>Variance to Budget</b>	
\$ 3,464,991	10%	\$ 7,517,737	\$ 0	
<b>Schedule Status</b>				
<b>Percent Complete</b>	<b>Project Start</b>	<b>Construction Start</b>	<b>Substantial Performance</b>	<b>Warranty Complete</b>
9%	01-Jul-23	01-Jul-23	30-Jun-25	30-Jun-27
<b>Project Progress Summary</b>				
River Park North Nature Playground equipment installation and badlands construction continues. River Park South east end fine grading and cap standard fill placement continues. Promontory Park South surcharge removal advances as blocks of work achieve settlement. Landscaping subcontractors are preparing to gear up for Spring planting season, plant sourcing advances ahead of tagging trips.				

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	\$ 61,779,207	\$ 12,321,453	\$ 74,100,660	\$ 6,788,672	\$ (358,833)	9%
Soft Cost	\$ 3,496,268	\$ 3,534,349	\$ -	\$ 3,534,349	\$ 729,065	\$ (38,081)	21%
Contingency	\$ 3,861,905	\$ -	\$ 3,464,991	\$ 3,464,991	\$ -	\$ 396,914	0%
<b>Total</b>	<b>\$ 81,100,000</b>	<b>\$ 65,313,556</b>	<b>\$ 15,786,444</b>	<b>\$ 81,100,000</b>	<b>\$ 7,517,737</b>	<b>\$ -</b>	<b>9%</b>

\*Reflect March 2024 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
<b>Project Start</b>	01-Jul-23	n/a		n/a	01-Jul-23	n/a
<b>Engineering &amp; Design (completed under PLFP)</b>	n/a	n/a			n/a	n/a
<b>Construction</b>	01-Jul-23	30-Jun-25		30-Jun-25	01-Jul-23	
River Park North	01-Jul-23	24-Dec-24		12-Jun-25	01-Jul-23	
River Park South	01-Jul-23	24-Dec-24		24-Dec-24	01-Jul-23	
Promontory Park South	01-Jul-23	30-Jun-25		30-Jun-25	01-Jul-23	
<b>Warranty Complete</b>	n/a	30-Jun-27	n/a	30-Jun-27		

\* Baseline Schedule: Based on March 2023 Baseline Schedule. \*\* Forecast Schedule: Based on March 2024 schedule update.

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Procurement: Wayfinding and Signage RFP is in draft.	1. Procurement: Wayfinding and Signage RFP to be released to market in May-24.
2. River Park North: Badlands currently grading and pouring mud slab is underway. Stone terraces installation is ongoing. Swing Hill and Owl’s Nest footings and foundations is ongoing. Woodland Scramble footings and foundations is ongoing. Installation of Bell climbing poles, slackline and chain path were completed.	2. River Park North: Continue construction of Badlands, installation of owl anticipated later this spring. Installation of cableway and structural soil placement at To-Fro-Swing to be completed in Apr-24. Preparing for upcoming planting windows.
3. River Park South: Bike Bridge submittals continue.	3. River Park South: Bike Bridge caisson work expected to begin in May-24.
4. Fire Hall 30: Fire Hall 30 90% design submission is underway.	4. Fire Hall 30: IFT early works and demolition package anticipated early Apr-24.

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. CNS 40.06	(Risk) Acceleration of Parks Work: There will be cost implications if schedule activities need to be accelerated for the parks to meet the June 2025 deadline. Cost impact assumes contractor overtime premiums.	Accept.
2. CNS 70.91	(Risk) Contractor Coordination in the Parks: Two separate contractors working concurrently in the parks could result in additional coordination between soft and hard landscaping packages, leading to additional cost implications.	Accept.

\*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
1. None.	
Key Decisions	Due Date
1. None.	

\*Top 3 only

PHOTOS & ILLUSTRATIONS	
	
River Park South: Stone Feature A Installation	River Park North: Badlands

GENERAL COMMENTS
1. 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.

<p><b>Purpose</b></p>	<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>
<p><b>Areas of note/ Key issues</b></p>	<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 be complete within the approved budget and will be completed in October 2025 in accordance with the revised schedule.</p> <p>The following represents the financial status of the projects as of March 2024:</p> <ul style="list-style-type: none"> <li>• The anticipated total project cost is \$192.5 million, \$0.2 million below the approved budget.</li> <li>• Current commitments are equal to \$150.8 million.</li> <li>• Costs incurred to date equal \$94 million.</li> <li>• \$13.5 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q4 2023/24 include:</p> <ul style="list-style-type: none"> <li>• Enbridge progressing design for permanent relocation of NPS 20 gas main</li> <li>• Designed, obtained approval and progressed permanent relocation of Beanfield and Zayo fiber cables on Lake Shore Bridge</li> <li>• Issued IFC, obtained approval and progressed THESL feeder relocation on Lake Shore bridge</li> <li>• Completed removal of existing rail bridge and deck spans on west bound Lake Shore Bridge</li> <li>• Progressed installation of wet utilities on north side of Lake Shore Boulevard</li> <li>• Progressed excavation and clean cap on north side of Lake Shore Boulevard, Don Roadway to Carlaw</li> </ul>
<p><b>Resolution or Next Steps</b></p>	<p>The next Lake Shore Blvd East – Bridge and Public Realm Dashboard will be for Q1 2024/2025 and will be provided at the next FARM meeting.</p>

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

PROJECT DIRECTOR: HUSSAIN AL TAMIMI

PROJECT STATUS SUMMARY				
<b>Budget Status (Phase I &amp; II)</b>				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$ 192,745,000	\$ 150,840,977	\$ 41,661,481	\$ 192,502,458	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$ 13,530,000	55%	\$ 94,027,241	\$ 242,542	
<b>Schedule Status</b>				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
48%	29-Apr-20	01-Mar-22	21-Oct-25	21-Oct-27
<b>Project Progress Summary</b>				
Project is forecast to be completed within the approved budget (budget coordination with the city is on-going) and will be completed in November 2025, one (1) month behind schedule. Construction of the eastbound bridge and road has been completed and were opened for traffic in December 2023. Watermain and storm sewer installation and clean cap work at Boulevard is ongoing. Hydro feeder relocation is on-going (delay), to be completed by April 2024 (pending the execution of City/THES License agreement).				

BUDGET AND COST SUMMARY (Phase 1 and 2)									
Phase I									
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	\$ -	\$ 5,856,464	\$ 5,856,464	\$ 5,856,464	\$ -	\$ 5,856,464	\$ 5,856,464	\$ -	100%
Soft Cost	\$ 14,978,000	\$ (5,856,464)	\$ 9,121,536	\$ 9,121,536	\$ -	\$ 9,121,536	\$ 9,121,536	\$ -	100%
Contingency	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	100%
NRHST	\$ 277,000	\$ -	\$ 277,000	\$ 277,000	\$ -	\$ 277,000	\$ 277,000	\$ -	100%
<b>Total</b>	<b>\$ 16,005,000</b>	<b>\$ -</b>	<b>\$ 16,005,000</b>	<b>\$ 16,005,000</b>	<b>\$ -</b>	<b>\$ 16,005,000</b>	<b>\$ 16,005,000</b>	<b>\$ -</b>	<b>100%</b>
Phase II									
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	\$ 124,900,013	\$ 22,720,955	\$ 147,620,968	\$ 71,358,961	\$ (8,400,968)	48%
Soft Cost	\$ 7,380,000	\$ 3,520,000	\$ 10,900,000	\$ 9,935,964	\$ 3,360,526	\$ 13,296,490	\$ 6,663,280	\$ (2,396,490)	50%
Contingency	\$ 27,010,000	\$ (390,000)	\$ 26,620,000	\$ -	\$ 12,780,000	\$ 12,780,000	\$ -	\$ 13,840,000	0%
NRHST	\$ 2,550,000	\$ (2,550,000)	\$ -	\$ -	\$ 2,800,000	\$ 2,800,000	\$ -	\$ (2,800,000)	100%
<b>Total</b>	<b>\$ 147,240,000</b>	<b>\$ 29,500,000</b>	<b>\$ 176,740,000</b>	<b>\$ 134,835,977</b>	<b>\$ 41,661,481</b>	<b>\$ 176,497,458</b>	<b>\$ 78,022,241</b>	<b>\$ 242,542</b>	<b>44%</b>

\*Reflect March 2024 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		21-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		26-Jun-25	01-Mar-22	
Roadwork: Stage 1 (South Side) incl: Pre-Stage Traffic Detour	04-Feb-22	10-May-24		01-Nov-24	04-Feb-22	
Roadwork: Stage 2 (North Side) incl: Don Roadway NW Intersection	16-May-23	18-Sep-25		29-Sep-25	14-Dec-23	
Roadwork: Stage 3 (Centre Median)	30-Apr-25	1-Oct-25	27-May-25	21-Oct-25		
Warranty Complete	n/a	1-Oct-27	n/a	21-Oct-27		

\* Baseline Schedule: Based on March 2023 Baseline Schedule. \*\* Forecast Schedule: Based on March 2024 draft schedule update.

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



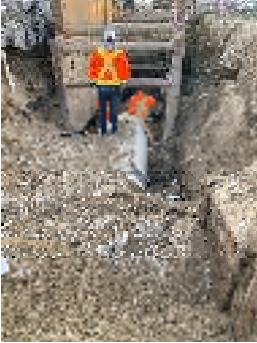



PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Continued coordination with private utilities through Toronto Public Utilities Coordinating Committee (TPUCC) process.	1. Coordination ongoing with private utilities through TPUCC process. This includes upcoming relocation of communication cables at Lakeshore Bridge.
2. Coordinated with City team to close last set of comments. Pedestrian Lighting design package is pending.	2. Continue coordination with City team to close the last set of comments.
3. Road construction at LSBE (north side) to continue (existing asphalt removal, clean cap).	3. Wet utilities works to start at LSBE (north side)
4. Toronto Hydro feeder cable relocation work to commence.	4. Toronto Hydro feeder cable relocation work is ongoing.
5. Westbound bridge substructure removals completed.	5. Communication cable relocation to be completed.
6. Centre pier and east pier substructure concrete removals is complete.	6. Excavation between west abutment and centre pier to continue.
7. Existing retaining wall between west abutment and centre pier was removed.	7.
8. Excavation between west abutment and centre pier commenced.	8.

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 or Cadillac Fairview scope change, which would increase project cost and delays to the project.	Mitigate; Ongoing discussions with City Staff and Cadillac Fairview 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	
1.	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 a package (February 2024) to provide a basis for the additional funding and schedule requirements to complete the project as scoped. Updated EAC to be completed by the end of March 2024, with potential cost escalation.
2.	A License Agreement is required between the City and Toronto Hydro by end of March 2024, in order to complete the Feeder Relocation at the LSBE Bridge, why is required to complete the Bridge construction and achieve Flood protection.
Key Decisions	
	Due Date
1.	The additional project funding commitment is required by end of May 2024, and the additional funding is required to be available by December 2024. Confirm revision to the funding request to be submitted to the city to align with the most recent EAC figures as of March 2024.
2.	The License Agreement is required to be in place by late March 2024.

\*Top 3 only

PHOTOS & ILLUSTRATIONS	
	
Location Map	Project Overview
	
Storm Sewer Installation between Don Roadway and Saulter (East Side of the HONI Line)	Westbound Structure Pavement Removals Completed
	
Watermain installation between Saulter and Logan	Existing Westbound Structure Removal Completed

GENERAL COMMENTS
1. 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
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**Definitions**

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**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.



**Finance, Audit and Risk Management Committee– June 6, 2024  
Item 04)c)ii)b) – Quayside Infrastructure Dashboard Summary  
Dashboard Report  
Kevin Greene**

<p><b>Purpose</b></p>	<p>For Committee Information</p> <p>Quayside Infrastructure Dashboard is provided to report on the progress of Quayside Infrastructure Public Realm Program budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p><b>Areas of note/ Key issues</b></p>	<p>Quayside infrastructure will enable the development and the public realm will deliver an integrated open space armature for the precinct. Both tasks are to be led by Waterfront Toronto and are commitments in the agreement with Quayside Impact Limited Partnership (QILP).</p> <p>Capital Approvals granted to date by the Board of Directors are as follows:</p> <ul style="list-style-type: none"> <li>▪ June 24, 2021, for a total of \$14.2 Million was approved to complete up to 60% Design for the Quayside Infrastructure and Public Realm.</li> <li>▪ June 12, 2023, for a total of \$34.4 Million was approved to complete the Queens Quay East Extension Lakefill Design and Construction.</li> <li>▪ December 7, 2023, for a total of \$20.9 Million was approved to complete the 100% design for Quayside Infrastructure and Public Realm.</li> </ul> <p>As per the preliminary schedule (November 2023), all programs are expected to finish by December 2028. It is anticipated that some projects will be deferred to better align with the QILP development schedule, and cost allocations will be managed accordingly to minimize overall escalation impact to the Quayside program.</p> <p>The following represents the financial status of the program as of March 2024:</p> <ul style="list-style-type: none"> <li>• Total Capital Approvals to date is \$69.5M.</li> <li>• Total cost for land acquisition is \$16.4M.</li> <li>• Costs incurred to date equal \$32.6M.</li> </ul> <p>The key accomplishments as of March 2024 include:</p> <ul style="list-style-type: none"> <li>• Contract Award and Mobilization of Lakefill Construction</li> <li>• 60% Design submission to City of Toronto for remaining scopes</li> </ul>
<p><b>Resolution or Next Steps</b></p>	<p>The next Quayside Infrastructure Dashboard will be for Q1 2024/2025 and will be provided at the next FARM meeting.</p>

# Quayside Infrastructure and Public Realm Dashboard - as of March 2024

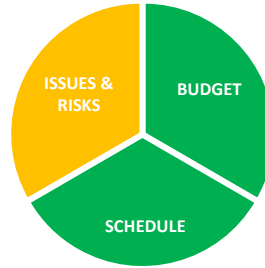
Issued: May 7, 2024

## PROGRAM SUMMARY

Quayside is intended to be developed as a mixed-use community. Waterfront Toronto will deliver the infrastructure, parks and public realm components while the Development Partner will be responsible for the delivery of the development blocks, subject to the terms of the project agreement between Waterfront Toronto and the Development Partner and the statutory City approvals process.

The total Board-approved capital expenditures to date are within the forecast. However, the 60% Design EAC indicates a funding gap for the balance of the projects within the program, which have yet to seek capital approval. The current 60% Design EAC is 306M, which is beyond the 229M funding currently allocated towards this program. The project team is working through options to address the funding gap to fulfill the program requirements, including phasing of the project.

### STATUS SUMMARY



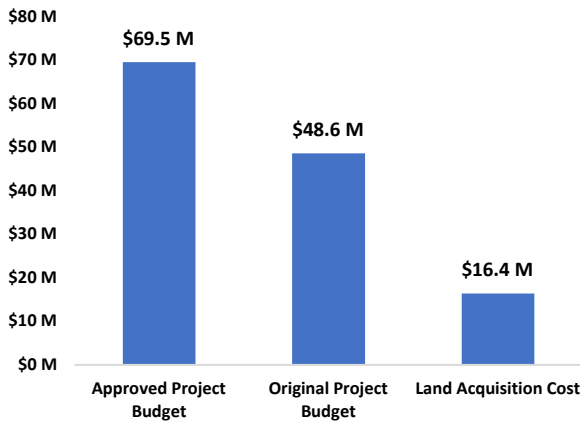
The delivery of the project components is complimentary to the adjacent Plan of Subdivision application submitted with respect to these lands. The delivery agreement acts as a funding and approval mechanism for this work, as described in further detail below.

Project components include, where indicated on plans:

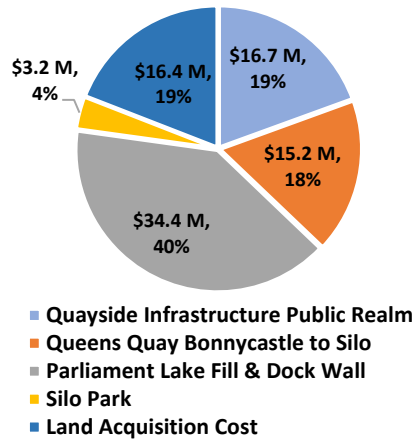
- Environmental soil remediation where applicable under the City's Conveyance Policy; Upgraded or relocated underground infrastructure including watermains, sewers and appurtenances;
- Road, sidewalk, and curb realignments, cycling infrastructure, resurfacing, reconstruction where required;
- Public realm elements including pedestrian pavers, site furnishings, trees and plantings, landscape features, irrigation systems, soil systems, where applicable and approved by the City;
- Street and pedestrian lighting upgrades where required;
- Traffic signage and signalization where required; and,
- Any temporary works required to enable the permanent infrastructure noted above.

## PROGRAM EAC ALLOCATION

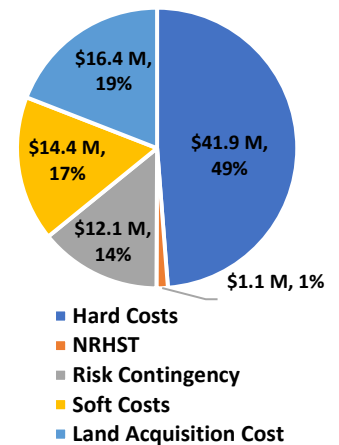
### Current Financial Status



### Current EAC



### Program EAC by Category



## FINANCIAL SUMMARY

Project Name	Original Budget (\$M) *	Approved Budget Changes (\$M) **	Approved Budget (\$M)	Current Estimate At Completion (\$M)	Total Commitments (\$M)***	Anticipated Commitments (\$M)	Costs Incurred to Date (\$M)***	% Complete to Date
<b>Quayside Infrastructure Public Realm</b>	\$ 14.20	\$ 2.50	\$ 16.70	\$ 16.70	\$ 10.57	\$ 6.13	\$ 3.90	23%
-Parliament Street	1.41	0.25	1.66	1.66	1.05	0.61	0.39	23%
-Parliament Plaza	1.75	0.31	2.05	2.05	1.30	0.75	0.48	23%
-Waters Edge Promenade	5.44	0.96	6.40	6.40	4.05	2.35	1.49	23%
-Street A	0.90	0.16	1.06	1.06	0.67	0.39	0.25	23%
-Street D	1.42	0.25	1.67	1.67	1.06	0.61	0.39	23%
-Small Street	1.28	0.22	1.50	1.50	0.95	0.55	0.35	23%
-South Lakeshore Frontage	1.27	0.22	1.49	1.49	0.94	0.55	0.35	23%
-Bonnycastle	0.74	0.13	0.87	0.87	0.55	0.32	0.20	23%
<b>Queens Quay Bonnycastle to Silo</b>	\$ 0.00	\$ 15.20	\$ 15.20	\$ 15.20	\$ 9.62	\$ 5.58	\$ 3.55	23%
<b>Parliament Lake Fill &amp; Dock Wall</b>	\$ 34.40	\$ 0.00	\$ 34.40	\$ 34.40	\$ 21.77	\$ 12.63	\$ 8.03	23%
<b>Silo Park</b>	\$ 0.00	\$ 3.20	\$ 3.20	\$ 3.20	\$ 2.03	\$ 1.17	\$ 0.75	23%
<b>Cumulative Project Cost</b>	\$ 48.60	\$ 20.90	\$ 69.50	\$ 69.50	\$ 43.99	\$ 25.51	\$ 16.23	23%
<b>Land Acquisition Cost</b>	\$ 16.40	\$ 0.00	\$ 16.40	\$ 16.40	\$ 16.40	\$ 0.00	\$ 16.40	100%
<b>Total Cost</b>	\$ 65.00	\$ 20.90	\$ 85.90	\$ 85.90	\$ 60.39	\$ 25.51	\$ 32.63	38%

\* Original Capital Approval obtained from the Board of Directors on June 24, 2021, \*\* Supplementary Capital Approval obtained from the Board of Directors on December 7, 2023

\*\*\* The team is in process of allocating cost and commitments for the projects.



# Quayside Infrastructure and Public Realm Dashboard - as of March 2024

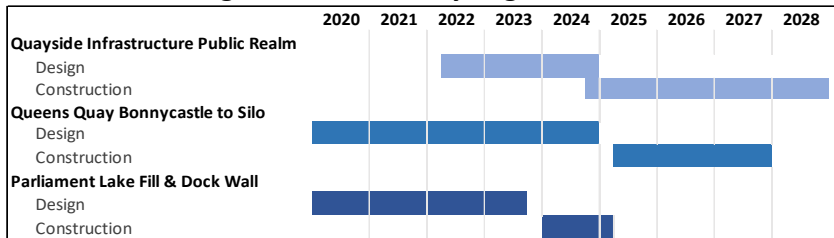
Issued: May 7, 2024

## PROGRAM SCHEDULE

SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)						
Projects	Baseline*		Forecast*		Actual	
	Start	Finish	Start	Finish	Start	Finish
<b>Quayside Infrastructure Public Realm</b>	<b>Oct-24</b>	<b>Jun-27</b>	<b>Oct-24</b>	<b>Jun-27</b>		
-Parliament Street	Mar-25	Dec-26	Mar-25	Dec-26		
-Parliament Plaza	Sep-25	Jun-27	TBD	Jun-27		
-Waters Edge Promenade	Oct-24	Sep-26	Oct-24	Sep-26		
-Street A	Oct-24	Jun-25	TBD	Jun-25		
-Street D	Oct-24	Jun-25	TBD	Jun-25		
-Small Street	Oct-24	Oct-25	Oct-24	Oct-25		
-South Lakeshore Frontage	Jan-26	Jun-27	TBD	Jun-27		
-Bonnycastle	Oct-24	Jun-25	TBD	Jun-25		
<b>Queens Quay Bonnycastle to Silo</b>	<b>Apr-25</b>	<b>Dec-27</b>	<b>Apr-25</b>	<b>Dec-27</b>		
<b>Parliament Lake Fill &amp; Dock Wall</b>	<b>Sep-23</b>	<b>Jan-25</b>		<b>Jan-25</b>	<b>Jan-24</b>	
<b>Silo Park</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>		
<b>Substantial Performance</b>	-	<b>Dec-28</b>	-	<b>Dec-28</b>		
<b>Quayside Infrastructure and Public Realm Close-Out</b>	-	<b>Dec-28</b>	-	<b>Dec-28</b>		
<b>Cumulative</b>	<b>Sep-23</b>	<b>Dec-28</b>	<b>Sep-23</b>	<b>Dec-28</b>	<b>Jan-24</b>	

\*The schedule is based on the preliminary schedule (Nov 2023) with an adjustment made to reflect the Queens Quay East interim delivery scope. Other projects have potential to be deferred to align with the QILP progress schedule (to be confirmed). Projects listed as "TBD" require coordination with QILP development partner, therefore have an unknown start date at this time.

### Program Timeline - By Segment



### Key Communications Milestones

1. Eastern Waterfront Open House	May-23
2. QIPR 30% SAC Update	May-23
3. Lakefill Construction Notice #1 & ongoing as needed	July-23
4. Streets & WEP 60% SAC Update	October-23
6. Streets & WEP Public Forum	November-23
7. Lakefill Construction Notice #2 & ongoing as needed	January-24
8. Parliament Slip Activation SAC Update	January-24
9. Streets & WEP Accessibility Advisory Committee	January-24
10. Parliament Slip DRP-Issues ID (redo)	February-24
11. Lakefill Construction Notice #3 & ongoing as needed	March-24
12. Streets & WEP Full Design SAC & RA Update	Summer-24
13. 2024 Open House	Fall-24
14. Construction Liasion Committee	Fall-24

## PROGRAM PROGRESS - KEY TASKS

Key Tasks	Completed till	April to June	July to Sept 2024
	March 2024	2024 Completion	Completion
<span style="color: green;">■</span> On schedule <span style="color: orange;">■</span> 1-6 months behind baseline schedule <span style="color: red;">■</span> 6+ months behind baseline schedule			
<b>Design Phase Status</b>			
<b>Quayside Infrastructure Public Realm</b>			
1- 60% Design Submission	✓		
2- 90% Design Submission		✓ (June-2024)	
3- 100% Drawing Submission			✓ (Sept-2024)
<b>Queens Quay Bonnycastle to Silo</b>			
1- 60% Design Submission	✓		
2- 90% Design Submission		✓ (June-2024)	
3- 100% Drawing Submission			✓ (Sept-2024)
<b>Parliament Lake Fill &amp; Dock Wall</b>			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission	✓		
<b>Contracts to be Secured</b>			
1 - Scope for QQE Lakefill - Consultant Construction Oversight	✓		
2 - Coordination Agreement with THES to review drawings	✓		

# Quayside Infrastructure and Public Realm Dashboard - as of March 2024

Issued: May 7, 2024

Key Tasks	Completed till March 2024	April to June 2024 Completion	July to Sept 2024 Completion
■ On schedule   ■ 1-6 months behind baseline schedule   ■ 6+ months behind baseline schedule			
<b>Permits/Design Approvals to be Secured</b>			
1 - Lakefill - DFO Permit	✓		
2 - Lakefill - Transport Canada Permit	✓		
3 - Lakefill City of Toronto ECS Permit for Construction	✓		
4 - QIPR Delivery Agreement		✓ (May-2024)	
<b>Capital Approval</b>			
1 - Lakefill Capital Approval ( 100% design and construction)	✓		
2 - QIPR 100% Design Capital Approval	✓		
3 - QIPR Construction Capital Approval 1		✓ (May-2024)	

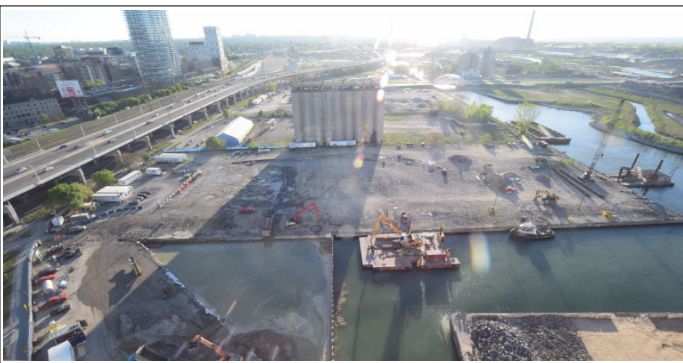
## PHOTOS



**Figure 1**  
Project site



**Figure 2**  
Scope Area Quayside Public Realm and Infrastructure Design



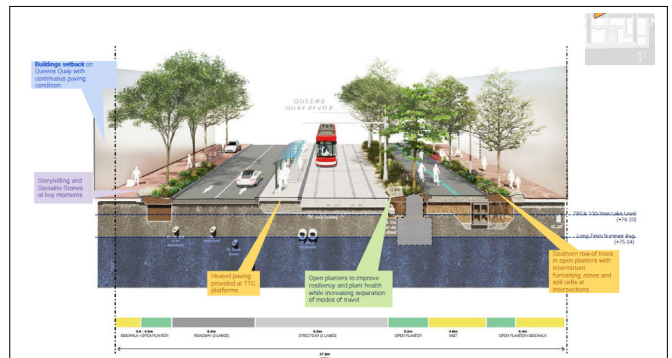
**Figure 3**  
Parliament Lake Fill construction progress



**Figure 4**  
Parliament Lake Fill construction progress



**Figure 5**  
Water's Edge Promenade



**Figure 6**  
Queens Quay Bonnycastle to Silo Streets

1. S. 11 of the Procurement Policy 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 March 31, 2024:

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

- *Bennett Jones LLP* - Legal Advice for Governance Matters. Contract value: \$35,000 for a period of 7 months
  - Bennett Jones has historically provided governance advice to the Corporation. Due to their experience and knowledge of Waterfront Toronto and its governance framework, with support from the Directors, Bennett Jones LLP was retained to provide advice on several governance matters, including board education sessions.

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

- *None*

c) Other Information:

- *Procurement Activity Reporting to Supply Ontario – FY 2021/22 and 2022/23*
  - The Ontario Government is required to collect and report on public sector procurements as part Ontario Public Sector Procurement Directive and trade agreements obligations. Supply Ontario consolidated a report of their ministries, provincial agencies, crown corporations, broader public sector, and municipalities. Waterfront Toronto, as a BPS organization, is subject to the same obligations.

Waterfront Toronto provided the information requested for fiscal years 2021/22 and 2022/23. The information provided includes procurements with contracts signed within the reporting period where the total contract value was a minimum of \$121,200 for goods and services and \$302,900 for construction.



**Finance, Audit & Risk Management Committee – June 6, 2024**  
**Item 4 d ii – Procurement Policy Update**  
**Marciana Boboc**

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Waterfront Toronto's Procurement Policy was amended, effective April 24, 2024. A blackline copy is attached.

Changes made to the Procurement Policy

The revision includes two items:

1. A new section to indicate that Waterfront Toronto is subject to Building Ontario Businesses Initiative Act and, in certain cases, may be subject to various domestic and international trade agreements.

Building Ontario Businesses Initiative Act, in effect as of April 1, 2024, requires public organizations to give preference to Ontario businesses when conducting a procurement process for prescribed goods and services the value of which are under the prescribed threshold amount of \$121,200.

2. Increase of the threshold for open competitive procurements from \$100,000 to \$121,200. This increase was made to match the threshold indicated in the recently updated Broader Public Sector Procurement Directive.



**Objective**

To update and revise the Procurement Policy.

**PROCUREMENT POLICY**

**TABLE OF CONTENTS:**

**SECTION 1 - POLICY OBJECTIVES ..... 2**

**SECTION 2 - GENERAL PROVISIONS ..... 2**

**SECTION 3 - ADMINISTRATIVE PROCEDURES..... 3**

**SECTION 4 – CONFLICT OF INTEREST..... 5**

**SECTION 5 - STANDARD DOCUMENTATION ..... 6**

**SECTION 6 - PROCEDURES AND PROCUREMENT METHODOLOGIES..... 6**

**SECTION 7 - NON-COMPETITIVE PROCUREMENT – GOODS AND SERVICES (INCLUDING PROFESSIONAL SERVICES)..... 10**

**SECTION 8 - NON-COMPETITIVE PROCUREMENT – CONSULTING SERVICES ..... 12**

**SECTION 9 - LENGTH OF CONTRACTS ..... 13**

**SECTION 10 – CONTRACT CHANGES ..... 13**

**SECTION 11 - REPORTING..... 13**

**SECTION 12 – SOCIAL PROCUREMENT..... 14**

**SECTION 13 - SUSTAINABLE PROCUREMENT..... 14**



## **SECTION 1 - POLICY OBJECTIVES**

- (1) The Government of Canada, the Province of Ontario and the City of Toronto (collectively “Government Partners” established the Toronto Waterfront Revitalization Corporation (“Corporation” or “Waterfront Toronto”) in 2001 to lead and oversee the renewal of Toronto’s waterfront. Given the importance of its mandate, and the fact that it is publicly funded, the conduct of the Corporation’s procurement activities must meet the highest standards of reasonability, be economically achievable and support the Corporation’s overall objectives of fairness, openness, and transparency. The Corporation’s procurement activities are intended to both achieve maximum value for the Corporation and its stakeholders, and advance the Corporation’s strategic objectives.
- (2) Waterfront Toronto conducts its affairs in accordance with the Broader Public Service Procurement Directive (the “Directive”). This Procurement Policy is intended to complement the Directive and provide supplementary guidance to Waterfront Toronto and suppliers.
- (2)(3) Waterfront Toronto is subject to the Building Ontario Businesses Initiative Act and may be subject to various domestic and international trade agreements, including but not limited to the Canadian Free Trade Agreement (CFTA), Canada-European Union Comprehensive Economic and Trade Agreement (CETA). Where applicable and feasible, Waterfront Toronto conducts procurements in compliance with these acts and agreements.
- (3)(4) The objectives of the Corporation’s Procurement Policy are to ensure that:
- (a) all goods and services are acquired in accordance with approved procurement processes;
  - (b) all goods and services are acquired within authorized budgets;
  - (c) all goods and services are acquired in accordance with applicable funding agreements, philanthropic donations, charitable grants, and sponsorships or other sources of revenue ;
  - (d) the Corporation receives value for money, by obtaining goods and services through a fair and competitive procurement process involving reputable suppliers;
  - (e) evaluation criteria are applied fairly to assess the merits of competitive bids, proposals, quotes and submissions;
  - (f) those seeking contracts for goods and services are required to disclose potential conflicts of interest;
  - (g) procurements take into consideration the Corporation’s sustainability principles and Diversity, Equity, and Inclusion (DE&I) values;
  - (h) senior management and the Board of Directors are appropriately accountable for all material procurement;
  - (i) the entire competitive procurement process is fair, open and transparent.



## **SECTION 2 - GENERAL PROVISIONS**

In all cases, the following applies:

- (1) Departmental Vice-Presidents (“VP/SVP”), and Chief Officers (C-level), collectively the “Executive”, shall provide overall supervision throughout the procurement process.
- (2) A contract outlining the terms and conditions must be executed prior to the commencement of work.
- (3) Subject to the allocation of responsibilities within the Corporation, the Chief Project Officer (CPO) and the Director, Procurement shall be responsible for ensuring that these policies and procedures are followed, and that procurement practices meet the objectives of Section 1.
- (4) Waterfront Toronto is committed to managing all procurements in a non-discriminatory manner in accordance with the Directive and *the Discriminatory Business Practices Act, R.S.O. 1990, c. D.12* which has been established to prevent discrimination in Ontario on the ground of race, creed, colour, nationality, ancestry, place of origin, sex, or geographical location of persons employed or engaging in business.
- (5) Waterfront Toronto maintains a list of vendors disqualified on the basis of documented poor performance, non-performance, not adhering to the Procurement Policy or conflict of interest. This information may be accumulated from within the Corporation or through reference checks. A written notice of the decision will be provided to the vendor by the Procurement Department. Removal of names from the list will be at the sole discretion of the Corporation.
- (6) All vendors under contract with Waterfront Toronto shall abide by the Waterfront Toronto Procurement Code of Ethics, which can be read on Waterfront Toronto’s website, [www.waterfronttoronto.ca](http://www.waterfronttoronto.ca), under the “Opportunities” tab and “Procurement” sub-tab.
- (7) The Director, Procurement may authorize an open procurement process or sending invitations to potential bidders for Requests for Tenders, Proposals, Quotes, Pre-qualification and Expressions of Interest (RFx), even if a Vendor of Record has been established, to ensure the best possible response.
- (8) Vendors or potential vendors shall not be requested to expend time, money or effort on design or in developing specifications or otherwise to help define a requirement beyond the normal level of service expected from vendors. When such services are required:
  - (a) Procurement must be advised;
  - (b) the vendor will be considered a consultant or professional service provider and will not be allowed to make an offer for the supply of the respective goods and services;
  - (c) a fee shall be paid; and
  - (d) the detailed specification shall become the property of the Corporation and can be used in obtaining competitive bids.
- (9) Where the Corporation is pursuing a claim against a vendor in contract, tort, or negligence or where



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**Date:** ~~February 7, 2023~~ April 24, 2024

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a vendor is pursuing a similar claim against the Corporation, the vendor shall not be eligible to respond to any quotation, unless any member of the Executive determines that it is in the best interests of the Corporation to permit the vendor to respond.

### **SECTION 3 - ADMINISTRATIVE PROCEDURES**

- (1) The approval requirements for the competitive and non-competitive procurement of goods and services are set out in the “Delegations of Authority.”
- (2) No project shall be artificially divided into smaller projects for the sole purpose of avoiding the thresholds as defined in the “Delegations of Authority.”
- (3) The Director, Procurement or delegate shall have the authority to execute and issue all contracts for goods and services, Professional Services, non-standard items, Consulting Services and construction services provided that proper authorization has been obtained as approved in the “Delegations of Authority”.
- (4) It will be the responsibility of all employees of the Corporation to ensure that all requirements of this policy are complied with.
- (5) The CEO shall have the authority to approve revisions to this policy.
- (6) The CPO and Director, Procurement shall have the authority to approve procurement department templates and agreements.
- (7) No employee of the Corporation, Member of the Board, past employee or past member of the Board (within one year of departure from the Corporation) or immediate family member or private business associates of such persons, may be named as a party to provide services under, or be involved in the preparation of a response to a procurement or bid on the Corporation’s proposed purchase of goods and services unless authorized by the CEO.
- (8) No personal purchases shall be made by the corporation for Members of the Board or employees of the Corporation unless authorized by the CEO.
- (9) No employee or Member of the Board shall purchase or offer to purchase, on behalf of the Corporation, any goods or services except in accordance with this policy.
- (10) Except in the case of an emergency, the requisitioning department should complete and obtain all necessary approvals in accordance with the Delegations of Authority prior to committing the Corporation.
- (11) The Evaluation Committee assigned to a procurement process must evaluate all responses received for the RFx and select the preferred or successful proponent using the criteria stated in the respective procurement documentation. The Evaluation Committee’s decision will be documented and retained in the procurement files.
- (12) In determining whether a bid or proposal is compliant with the requirements and considered for evaluation, the Corporation shall consider the terms and conditions of the respective RFx





**WATERFRONT**Toronto

**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

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documents.

- (13) In all cases, and irrespective of the type of procurement process that is carried out, care must be taken to ensure that the overall procurement objectives of the Corporation are met, that the transaction is documented in accordance with this policy, and that where appropriate the selected proponent accepts the Terms and Conditions as denoted in the Corporation's contract.
- (14) To ensure the Corporation's procurement process is fair, open, and transparent to all proponents, there shall be no communication between the Corporation and the proponents with the exception of the official representative(s) noted in the RFX document. This blackout is for the period of time immediately following the release of the quotation until the final award of the contract. All questions asked by proponents during the course of procurement must be submitted using the means indicated in the RFX document. The questions and responses must be circulated to all proponents, unless the questions and subsequent answers are considered confidential in nature and do not alter the procurement document or process and the RFX document permits a direct response. Lobbying during the procurement process will not be permitted and may result in the disqualification of the proponent.
- (15) The Corporation is not required to accept the lowest bid and may base its evaluation on both quality and price (as appropriate to the goods or services being purchased) and may adopt a "best value" approach to the evaluation of price.
- (16) Procurement and contract documents should include, where applicable, provisions that permit the re-scoping of a project in the event that prices submitted exceed amounts budgeted for the contract.

#### **SECTION 4 – CONFLICT OF INTEREST**

Suppliers must declare and fully disclose any actual or potential conflict of interest or unfair advantage related to the preparation of their bid or where the supplier foresees an actual or potential conflict of interest in the performance of the contract.

The Corporation at its own discretion and through the care of the procurement department, must evaluate and determine whether any situation or circumstance in relation to a procurement process constitutes a conflict of interest and, if applicable, determine appropriate mitigation action, which could include disqualification of prospective suppliers from a procurement process.

A conflict of interest refers to situations or circumstances that could give a supplier an unfair advantage during the procurement process or could compromise the ability of a supplier to perform its obligations under the agreement resulting from the procurement process, such as:

- (1) in relation to the RFX process, a proponent would have, or appear to have, an unfair advantage or engage in conduct, directly or indirectly, that may give it an unfair advantage, including but not limited to (i) having, or having access to, confidential information of Waterfront Toronto in the preparation of its proposal that is not available to other proponents, (ii) communicating with any person with a view to influencing preferred treatment in the RFX process (including but not limited to the lobbying of decision-makers involved in the RFX process), or (iii) engaging in conduct that compromises, or could



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**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

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be seen to compromise, the integrity of the open and competitive RFX process or render that process non-competitive or unfair. A vendor retained by Waterfront Toronto to develop the competitive procurement documents is precluded from participating in the competition for the respective services.

- (2) in relation to the performance of the contractual obligations resulting from an RFX process, a supplier would be or could be seen as being in a conflict of interest situation due to their current commitments, relationships, or financial interests which (i) could, or could be seen to, exercise an improper influence over the objective, unbiased and impartial exercise of its independent judgment, or (ii) could, or could be seen to, compromise, impair or be incompatible with the effective performance of its contractual obligations.

Additionally, a conflict of interest situation may exist that involves Waterfront Toronto employees involved in the procurement process. Personal or private interests/considerations may affect an employee's judgment in acting in the best interest of Waterfront Toronto. Employees have an ongoing obligation to disclose any actual, foreseeable, or perceivable conflicts of interest as part of the Corporation's continued commitment to a fair procurement process. The individuals involved in the procurement process must meet the conditions outlined in this Policy.

## **SECTION 5 - STANDARD DOCUMENTATION**

All procurement activities carried out by the Corporation, including procurement activities carried out by other contracted parties (i.e., Construction Managers) on behalf of the Corporation, shall be carried out using existing standard procurement documents adopted by the Corporation. It is acceptable for the contracted party to use its own procurement documents if they meet the requirements of this Procurement Policy.

## **SECTION 6 - PROCEDURES AND PROCUREMENT METHODOLOGIES**

### **6.1 Choice of Procedure**

Before any procurement takes place, the requesting department must:

- (1) identify the goods or services to be acquired;
- (2) evaluate the value of the goods or services as defined by the scope of work. For the purposes of estimating, the value means the estimated total financial commitment including the value of renewal options;
- (3) determine if the project is properly funded. Projects that do not have sufficient funds must be authorized by a member of the executive and CEO prior to proceeding with the procurement process.

### **6.2 Procurement Methodologies**

For ease of reference, the most common procurement methodologies that the Corporation should use and the appropriate circumstances for use are as follows:

- (1) *Tender* – Used in circumstances where the Corporation has determined a clearly defined scope of



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the goods or services and the only remaining matter to be resolved is establishing a competitive price. Successful proponents are normally (but not exclusively) chosen based on the price submitted. The evaluation of price can include an evaluation of “best value” rather than simply the lowest price.

- (2) *Request for Proposals (RFP)* – Typically used when the Corporation wishes to carry out a quality assessment of a service provider or the product or service they provide. In most cases, price is a “weighted” factor but not the determining factor. Request for Proposals are also used where it is not practical to prepare precise specifications, or where alternatives to detailed specifications will be considered, which may be subject to further negotiation. This process allows vendors to propose solutions to arrive at the end product or desired result and allows for evaluation based on predetermined criteria in addition to price. The term “Request for Proposal” also includes the flexible RFP also known as the Best and Final Offer (BAFO) RFP.
- (3) *Request for Quotation* – A formal or informal inquiry to determine the price of a specific good or service. Successful proponents are normally (but not exclusively) chosen based on the price submitted, although the evaluation can also allow for other predetermined criteria in addition to price.
- (4) *Prequalification Request* – Similar to a Request for Proposal but without factoring price. Its purpose is to develop a short list of qualified suppliers/service providers that will subsequently be invited to submit a proposal or tender at the next stage of the procurement process.
- (5) *Request for Expressions of Interest, Research and Market Sounding* – All market sounding (which may be referred to as a Request for Expression of Interest or RFEI) required to determine market interest and develop scope will be conducted through the Procurement department to ensure an equitable process.

Research and market sounding will not be used to:

- (a) pre-qualify potential suppliers;
- (b) provide an unfair advantage for any proponent;
- (c) and influence the chances of a vendor’s success or failure in future procurement opportunities.

Research and market sounding does not constitute the initiation of a procurement process, therefore, no conflict of interest is created between vendors participating in the market sounding and vendors participating in future procurement opportunities.

- (6) *Advanced Contract Award Notice (“ACAN”)* – A federally accepted competition process to award a contract to a pre-identified vendor. A notice of the proposed purchase is publicly posted for a period of 15 calendar days. If no acceptable response is received, the Corporation is permitted to award a contract, which is considered competitively procured to the identified vendor.
- (7) Procurements with an estimated value over \$~~121,200~~400,000 must be procured through an open,



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**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

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competitive process.

- (8) Construction procurements estimated to be over \$5,000,000 require that the Director, Procurement and the CPO determine the delivery and contracting methodology and fee structure. This procurement strategy will be reviewed with the Finance, Audit and Risk Management Committee (FARM) and form part of the Capital Approval request package issued to the Board for approval.

In determining the methodology, consideration will be given to; health and safety, liabilities to Waterfront Toronto, risk transfer and the premiums associated with the transfer of risk. The following project delivery methods will be considered; general contracting, construction management, design-build and public-private-partnership. Furthermore, the following contract types and fee structures will be evaluated; unit cost, lump sum, percentage fee and guaranteed maximum price, or other possible incentive arrangements.

### **6.3 Vendor of Record (“VOR”)**

- (1) The purpose of a VOR is to provide the Corporation with a readily available list of qualified firms. VORs are established through a publicly issued Prequalification Request or Request for Proposals which defines the general parameters of the scope and the length of time the list will be valid. Where applicable, pricing may be requested as part of the prequalification process. The list will generally (but not always) result in standing offers being established with the chosen vendors.
- (2) Where possible, quotations for goods or services should be sent to multiple vendors within the list of qualified firms. The proposal with the best value to the Corporation will be issued a Release to their standing offer detailing the scope and price.
- (3) The Corporation may either establish its own VOR for a particular good or service or rely on VOR lists established by any of its Government Partners, their agencies or other sourcing partners following the Directive.

### **6.4 Evaluation Process**

All procurements where price is not the single deciding factor must have the criteria (and sub-criteria if necessary) identified in the RFx document.

Furthermore:

- (1) All meetings are to be coordinated through Procurement department.
- (2) A Procurement staff member will act as facilitator during all evaluations.
- (3) The evaluation team should consist of at least three staff members (from the department accountable for the outcome of the procurement). For larger complex procurements, a member of the Executive team should be included. To further complement the evaluation team, additional members may be drawn from any department within the Corporation. There are to be no vendors on the evaluation team unless they are required to act in an advisory capacity to the team. The composition of the teams will be reviewed by Procurement and any exceptions to any of the above conditions must be approved by the Director, Procurement.



**WATERFRONT**Toronto

**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

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- (4) The CEO may sit in on any Procurement evaluation as an ex-officio member of that review team. The CEO should not influence the proceedings but may ask questions to seek clarification.
- (5) For large complex procurements, a Fairness Monitor may be retained to oversee the complete procurement process to ensure fairness to all proponents. At the end of the procurement process the Fairness Monitor should issue a letter of opinion regarding the process which will be retained with the procurement documents. The retention of a Fairness Monitor must be approved by the Director, Procurement.

## **6.5 Bid Dispute Resolution**

The bid dispute resolution process is intended to ensure that any dispute is handled in an ethical, fair, reasonable and timely fashion.

This bid dispute resolution procedure complies with bid protest or dispute resolution procedures set out in the applicable trade agreements.

Where a proponent wishes to dispute the outcome of a bid, subsequent to a debriefing with the Procurement department, the process outlined below is to be followed:

- (1) The aggrieved party is to file its bid protest with the Director, Procurement within 15 business days of the debriefing meeting. The aggrieved party's filing should include:
  - The name and address of the vendor;
  - Identification of the contract or bid solicitation being protested;
  - Detailed and factual statement of the grounds for protest;
  - Supporting documentation; and
  - Desired relief, action or ruling
- (2) The Director, Procurement will respond to the aggrieved party within 10 business days of receiving the bid protest notice.
- (3) If a resolution cannot be achieved, the aggrieved party must contact the CPO (in the event of a conflict, contact the CEO) and copy the Director, Procurement within 10 business days of receiving the first response from the Director, Procurement.
- (4) The CPO will respond to the aggrieved party within 10 business days of receiving the bid protest notice.
- (5) The final decision on the issue will be made by the CPO and will be resolved within 10 business days of receiving the bid protest.

## **SECTION 7 - NON-COMPETITIVE PROCUREMENT – GOODS AND SERVICES (INCLUDING PROFESSIONAL SERVICES)**

Professional Services is defined as any licensed professional service provided by medical doctors, dentists, nurses, pharmacists, veterinarians, engineers, land surveyors, architects, accountants, lawyers



**WATERFRONT**Toronto

**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

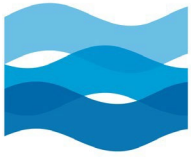
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and notaries in their regulated capacities.

- (1) The Corporation reserves the right to offer a contract for the provision of goods or services to a sole supplier.
- (2) Single source procurements above \$25,000 (CDN.) shall be permitted only where circumstances prevent competitive purchasing, including:
  - (a) emergencies;
  - (b) extreme urgency or time constraints;
  - (c) economy or value in continuing prior work;
  - (d) protection of copyrights or trade-marks;
  - (e) a public and open competitive process has been undertaken but has failed to identify a viable supplier or service provider;
  - (f) absence of competition for technical or commercial reasons, with no available substitutes;
  - (g) circumstances where the nature of work is such that it would not be in the public interest to solicit bids or proposals;
  - (h) exceptions in accordance with applicable trade agreements (i.e. financial services respecting the management of assets and liabilities, services that may only be provided by licenses lawyers or notaries, services of expert witnesses, etc.) as referenced in the Directive;
  - (i) circumstances where a funding partner instructs Waterfront Toronto to contract with a specific vendor for the performance of the services which are primarily funded by the specific partner; and
  - (j) circumstances where a government body instructs Waterfront Toronto to contract with a specific vendor following that government body's selection of that vendor in accordance with its procurement policy.

Sole sourced procurements where only one supplier is able to meet the requirements shall be permitted under the following circumstances:

- (a) To ensure compatibility with existing products, to recognize exclusive rights, such as exclusive licences, copyright and patent rights, or to maintain specialized products that must be maintained by the manufacturer or its representative;
- (b) Where there is an absence of competition for technical reasons and the goods or services can be supplied only by a particular supplier and no alternative or substitute exists;
- (c) For the procurement of goods or services the supply of which is controlled by a supplier that is a statutory monopoly;
- (d) For the purchase of goods on a commodity market;



**WATERFRONT**Toronto

**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

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- (e) For work to be performed on a leased building or related property, or portions thereof that may be performed only by the lessor or certain contractor(s) approved by the lessor;
  - (f) For work to be performed on property by a contractor according to provisions of a warranty of guarantee held in respect of the property or the original work;
  - (g) For a contract to be awarded to winner of a design contest;
  - (h) For the procurement of a prototype of a first good or service to be developed in the course of and for a particular contract for research, experiment, study or original development, but not for any subsequent purchases;
  - (i) For the purchase of goods under exceptionally advantageous circumstances such as bankruptcy or receivership, but not for routine purchases;
  - (j) For the procurement of original works of art;
  - (k) For the procurement of subscriptions to newspapers, magazines or other periodicals; and
  - (l) For the procurement of real property.
- (3) In the case of emergencies and authorities are not available to authorize work in accordance with the Delegations of Authority requirements, an employee responsible for a given project may authorize emergency work up to a value of \$25,000.00, if in the employee's opinion that failure to do so could result in a hazardous situation which could cause personal injury or damage to Waterfront Toronto property. The employee authorizing the emergency work shall notify the appropriate signing authorities in writing within 48 hours of the emergency, describing the nature of the emergency, the measures taken by the employee, and the estimated total cost of work.
- (4) Waterfront Toronto will not pay for any hospitality, food or incidental expenses. Transportation and accommodation expenses are eligible for payment only if they are directly related to the consultant's assignment at hand and require prior authorization by the Waterfront Toronto staff overseeing the assignment.
- (5) Waterfront Toronto reserves the right to directly award a contract to an entity if it meets any of the following:
- the provision of services from any of our Government Partners or their divisions or agencies. This includes but is not limited to: the Government of Canada, the Province of Ontario, the City of Toronto, and any of their component divisions and departments, as well as any federal, provincial or municipal agency, crown corporation or other government entity that is cooperating with Waterfront Toronto to deliver a project. These organizations include, but are not limited to: Toronto Economic Development Corporation ("TEDCO"), Ontario Infrastructure and Lands Corporation ("IO"), Toronto and Region Conservation Authority ("TRCA"), Toronto Transit Commission ("TTC"), Toronto Police Services, Toronto Hydro, Toronto Water, The Board of Governors of Exhibition Place, Ontario Place Corporation, Harbourfront Corporation (1990), hospitals, universities, colleges, school boards and organizations within their control.
  - the provision of services from any utility including, but not limited to Bell, Rogers, Beanfield Metroconnect and Enbridge.



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## **SECTION 8 - NON-COMPETITIVE PROCUREMENT – CONSULTING SERVICES**

Consulting Services is defined as provision of expertise or strategic advice that is presented for consideration and decision-making. Consulting Services do not include any licensed Professional Services provided by medical doctors, dentists, nurses, pharmacists, veterinarians, engineers, land surveyors, architects, chartered accountants, lawyers and notaries in their regulated capacities.

- (1) As required by the Broader Public Sector Procurement Directive, dated July 2011, all consulting services must be acquired through a competitive procurement process. Where the estimated value is over \$~~100,000~~121,200, it must be publicly posted via a tendering network, such as MERX.
- (2) The competitive procurement process for Consulting Services may be waived under the following circumstances:
  - (a) Due to an unforeseen situation of urgency, the Consulting Services cannot be obtained by means of a competitive procurement process;
  - (b) Matters of a confidential or privileged nature would have to be disclosed through a competitive procurement process, thereby compromising Waterfront Toronto confidentiality or the public interest or threatening economic disruption;
  - (c) Waterfront Toronto's ability to maintain security or order or to protect human, animal or plant life or health would be compromised by a competitive procurement process;
  - (d) No bids are received in response to a competitive procurement process;
  - (e) Only one supplier is able to meet the requirements of a procurement, due to compatibility issues with existing products or the fact that the supply of certain goods and services are controlled by a statutory monopoly;
  - (f) Where a government body instructs Waterfront Toronto to contract with a specific vendor following that government body's selection of that vendor in accordance with its procurement policy; and
  - (g) Exceptions permitted by applicable trade agreements.
- (3) Waterfront Toronto will not pay consultants for any hospitality, food or incidental expenses. Transportation and accommodation expenses are eligible for payment only if they are directly related to the consultant's assignment at hand, and require prior authorization by the Waterfront Toronto staff overseeing the assignment.

## **SECTION 9 - LENGTH OF CONTRACTS**

- (1) Except as provided in Section 9(2), contracts must be for a fixed term not to exceed five-years.
- (2) The Corporation may enter into longer-term contracts under the following circumstances:
  - (a) contracts relating to:





**WATERFRONT**Toronto

**Procurement: Procurement Policy Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

- 
- (i) major design, build or construction initiatives where the project period is known to exceed five-years;
  - (ii) services that are less than \$25,000 annually and any change in vendor would not create value for money.
- (b) Consulting, Professional Services and/or services that:
- (i) are specialized in nature;
  - (ii) are the result of a management decision to outsource functions;
  - (iii) would cause disruption to the Corporation's business activities if such services were re-procured or changed more frequently including such services as program management, legal services, Information Technology Services, insurance services, auditing services, financial services, urban planning services, subject to the Corporation being satisfied it is receiving value for money; and

Contracts with a duration of more than 5 years that do not comply with item (2) must be authorized by the CEO.

## **SECTION 10 – CONTRACT CHANGES**

Changes to established contracts shall be within the general scope of the project and/or for unforeseen issues arising out of the project and should not be used for increases to the original scope, unless indicated in the respective RFx. Any changes to the original scope should be procured through a competitive process, unless otherwise authorized by CPO.

## **SECTION 11 - REPORTING**

- (1) Internal: On a quarterly basis, the Procurement Department shall submit a report to the FARM Committee, which report will include:
  - (a) Non-competitive procurements with an amount of \$25,000 or more;
  - (b) contracts awarded in excess of \$5 million; and
  - (c) such as other information as may be applicable or appropriate from time to time.
- (2) External: Award Disclosure - To complement Waterfront Toronto's open and transparent Procurement process, Procurement department will publish the winners and prices of all contracts awarded with a value over \$50,000 (before HST) on Waterfront Toronto's website.

## **SECTION 12 – SOCIAL PROCUREMENT**

Waterfront Toronto recognizes that its projects can create social and economic benefits, by providing opportunities for growth, equity and capacity building. Waterfront Toronto is incorporating social procurement goals within its procurements, to ensure communities and Equity-Seeking Groups benefit more directly from these large-scale investments.



**WATERFRONT**Toronto

**Procurement:** Procurement Policy **Effective**

**Date:** ~~February 7, 2023~~ April 24, 2024

**Approved by:** George Zegarac

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The procurement process and documentation should reflect, whenever possible and practical, Waterfront Toronto's goals for social procurement and Community Benefits including consideration of the proponent's goals, strategies, accomplishments and plans for diversity, equity and inclusion, and workforce development.

### **SECTION 13 - SUSTAINABLE PROCUREMENT**

Waterfront Toronto is committed to demonstrating leadership on solutions that help mitigate climate change. In addition to ensuring our neighbourhoods will be resilient to a changing climate, we are striving to lessen the global impacts of climate change by reducing greenhouse gas emissions. Whenever possible and applicable, Waterfront Toronto procurements will aim to integrate sustainability considerations into the selection of proponents. Consideration may also be given to proponents that have a sustainability policy and program with a net zero commitment.

## Regulatory & Operational Compliance Report

(for the period from January 1, 2024 to March 31, 2024)

Finance, Audit and Risk Management Committee Meeting

June 6, 2024

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 May 6, 2024, for period Mar,1 2024 to Mar 31, 2024				
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 filed date Nov 28, 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>	2024/25 Annual Business Plan adopted by Board of Directors Dec 7, 2023; existing rolling five-year strategic plan (2023/24 – 2027/28) remains valid.				
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. March 31, 2024 audited financial statements to be presented to Board for approval June 24, 2024.				
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>	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: <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, 11 Parliament St. and Parliament Slip water lot are under the care and control of the Quayside municipal infrastructure Construction Manager for construction activities, namely lakefill construction.</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>No MOL lost time reportable events during reporting period</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>There were no spills reportable to either MECP or the City of Toronto during the reporting period.</li> </ul> Lake Shore Boulevard East Project <ul style="list-style-type: none"> <li>There were no spills reportable to either MECP or the 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 the 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>					
Claims <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>Claims arising from personal injury (slip and fall cases) 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 \$1.2 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>				
Privacy Breach <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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*Ian Ness*

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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	Q4 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> </ul>	Board
	<b>Internal ESG Awareness</b> <ul style="list-style-type: none"> <li>ESG awareness session conducted with senior management team June 2023, focusing on the role of governance, reporting and industry best practices in ESG.</li> <li>Presented ESG awareness and Climate Action Plan (CAP) session to all-staff Townhall October 2023, focusing on cross-functional collaboration and internal capacity-building.</li> </ul>	Board
<b>Environment</b>  SDGs supported:    	<b>Climate Action Plan (CAP)</b> <ul style="list-style-type: none"> <li>Following guidance from the International Sustainability Standards Board (ISSB), which builds on the work of the Task Force for Climate-related Financial Disclosures (TCFD), WT continues to incorporate climate-related disclosures in the Integrated Annual Report (started 2022).</li> <li>WT continues to implement its 5-year CAP strategy with implementation currently focused on incorporating low-carbon requirements throughout the different life cycle stages of projects. Incorporated new corporate climate policy requirement in all new procurements and low-carbon design/ construction requirements in select new infrastructure and public realm procurements.</li> </ul>	Board
	<b>Public Art</b> <ul style="list-style-type: none"> <li>Public art program continues to raise awareness of ESG topics where applicable. Upcoming launch of temporary floating public art at Harbour Square Park Basin: “Upcycle” will be created with discarded water bottles and illustrate the differences between upcycling and recycling.</li> </ul>	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 continues.</li> <li>DE&amp;I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&amp;I strategy adopted 2023 and published in the 2022/23 Integrated Annual Report.</li> <li>Following the staff needs assessment surrounding training for DE&amp;I, provided the first DE&amp;I Fundamentals training to all staff September 2023, with additional training to come.</li> </ul>	HRGSR

	<ul style="list-style-type: none"> <li>Prepared second workforce demographic survey March 2024 to enable comparison to the first survey from spring 2022.</li> </ul>	
	<p><b>Accessibility Strategy</b></p> <ul style="list-style-type: none"> <li>Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas.</li> <li>Formed a new Waterfront Accessibility Advisory Committee in December 2023 to support implementation of the Guidelines.</li> <li>Implementing recommendations from the December 2023 Accessibility internal audit (which assessed WT's compliance with AODA and Integrated Accessibility Standards Regulation), including making changes to WT's website content and providing staff training on the creation of accessible documents.</li> </ul>	<p>Board</p> <p>FARM</p>
	<p><b>Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities</b></p> <ul style="list-style-type: none"> <li>Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside public realm, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge (Equinox Bridge), Port Lands Flood Protection, and PlayPark.</li> <li>Engagement with the Six Nations of the Grand River on various projects including WT's Marine Strategy &amp; Water Transportation Study Update in December 2023 to explore potential opportunities for input and involvement as plans progress.</li> </ul>	<p>Board</p>





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**Finance, Audit and Risk Management Committee – June 06, 2024**  
**Item 5 – March 31, 2024, Audited Financial Statements**  
**Lisa Taylor/ Sampada Chandane**

<p><b>Purpose</b></p>	<p>Submitted for receipt.</p> <p>The purpose of the audited financial statements is to provide information about the results of the operations, financial position, and cash flows of the Corporation.</p>
<p><b>Areas of note/ Key issues</b></p>	<p>With respect to <b>financial activities</b> for the year ended March 31, 2024, the Corporation has:</p> <ul style="list-style-type: none"> <li>• <b>Spent approx. \$256.8 million</b> (down 17% from \$311.7 million for last year due to acquisition of Parliament Slip in FY 2023 combined with lower expenditures for the Port Lands project caused by construction delays) of which <u>\$240.8 million was capitalized</u> as Assets Under Development, primarily for the Port Lands Flood Protection project (\$206.4 million), <u>\$16 million was expensed</u> primarily for Port Lands utilities and other (\$3.7 million), Villiers Island planning (\$3.3 million), GBC Child Care Space (\$1.7 million), Signature projects (\$1.3 million), Legacy Art project (\$0.9 million).</li> <li>• <b>Recognized revenues of \$217.7 million</b> (down 39% from \$359 million for last year due to Quayside land sale revenues of \$157 million realized last year vs. NIL land sale revenue for current year) which is primarily made up of government contributions for Port Lands Flood Protection project including Lakeshore Bridge (\$168.5 million), Quayside Infrastructure project (\$12 million), parking and interest revenues (\$9.9 million), Cost sharing revenues for Port Lands and Lakeshore bridge project (\$8.4 million), Broadview and Eastern Flood Protection project (\$5.8 million), Park Finishes funding (\$4.2 million), Love Park (\$2.8 million), EBF Infrastructure revenue (\$1.9 million).</li> <li>• <b>Lower cash and short-term investments balance of \$46.8 million</b> (down from \$119.4 million as of March 31, 2023) due to utilization of working capital for Port Lands Flood Protection as well as higher outstanding receivables for Port Lands project at year end 2024.</li> <li>• <b>Reported a higher net operating income</b> (\$9.7M vs. \$6.6M last year) because 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>• During the year, Cherry Street North comprising of Road, Bridges, and underlying utilities (Port Lands Flood Protection Project) costing \$72,657,379 was formally transferred to the City of Toronto. This is the first asset transfer for Port Lands Flood Protection project.</li> <li>• Unrestricted net assets (Note 13) is in a net surplus position of \$47 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> <li>• BDO Canada has completed its annual audit of WT's financial statements and the report is included under Item 6.</li> </ul>
<p><b>Key Takeaways/ Next Steps</b></p>	<p>The Finance, Audit and Risk Management Committee recommends the audited financial statements for the year ended March 31, 2024 be approved by the Board of Directors on June 24, 2024.</p>

Financial Statements of

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

March 31, 2024

# Toronto Waterfront Revitalization Corporation

March 31, 2024

## Table of Contents

Management's Responsibility for the Financial Statements.....	1
Independent Auditor's Report.....	2-3
Statement of financial position .....	4
Statement of financial activities .....	5
Statement of remeasurement gains and losses .....	6
Statement of changes in net assets .....	6
Statement of cash flows .....	7
Notes to the financial statements .....	8-18



## **Management’s Responsibility for the Financial Statements**

**June 24, 2024**

The integrity and objectivity of the accompanying financial statements of the Toronto Waterfront Revitalization Corporation (“the Corporation”) is the responsibility of management. These financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Chartered Professional Accountants of Canada (CPA Canada). Significant accounting policies of the Corporation are described in Note 2 to the financial statements.

Management is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for the preparation of the financial statements.

Management meets with the external auditors, the Finance, Audit and Risk Management Committee and the Board of Directors to review the financial statements and discuss any significant financial reporting or internal control matters prior to approval of the financial statements.

The financial statements have been audited by BDO Canada LLP, the independent external auditors appointed by the Board of Directors. The accompanying Independent Auditor’s Report outlines Management’s responsibilities, the auditor’s responsibilities, the scope of its examination and its opinion on the Corporation’s financial statements.

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President and CEO

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Chief Financial Officer

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## Independent Auditor's Report

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To the Board of Directors of Toronto Waterfront Revitalization Corporation

### Opinion

We have audited the financial statements of Toronto Waterfront Revitalization Corporation (the "Corporation"), which comprise the statement of financial position as at March 31, 2024, and the statements of financial activities, remeasurement gains and losses, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2024, and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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## Independent Auditor's Report (Continued)

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### Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
REPORT DATE

# Toronto Waterfront Revitalization Corporation

## Statement of financial position

as at March 31, 2024

	March 31, 2024	March 31, 2023
	\$	\$
<b>Assets</b>		
Current assets		
Cash	46,809,481	39,393,345
Short-term investments (Note 3)	-	80,000,000
Receivables (Note 4)	117,675,251	81,229,725
Deposits and prepaid expenses and other assets (Note 5)	4,363,582	4,965,705
	<b>168,848,314</b>	<b>205,588,775</b>
Restricted cash (Note 6)	61,900,024	62,666,290
Assets under development (Note 7)	1,539,907,578	1,371,767,037
Capital assets (Note 8)	70,461,403	66,450,028
Term receivables (Note 21)	23,267,792	41,700,210
	<b>1,864,385,111</b>	<b>1,748,172,340</b>
<b>Liabilities and net assets</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	93,680,828	107,188,187
Deferred contributions (Note 11)	114,608,515	135,210,520
Other liabilities and settlements (Note 12)	1,544,298	924,180
	<b>209,833,641</b>	<b>243,322,887</b>
Other liabilities and settlements (Note 12)	222,543	207,273
Environmental and contaminated sites liability (Note 17)	2,218,637	2,218,637
	<b>212,274,821</b>	<b>245,748,797</b>
Net assets (Note 13)	<b>1,652,110,290</b>	<b>1,502,423,543</b>
	<b>1,864,385,111</b>	<b>1,748,172,340</b>

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

Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# Toronto Waterfront Revitalization Corporation

## Statement of financial activities

year ended March 31, 2024

	March 31, 2024	March 31, 2023
	\$	\$
<b>Restricted Revenues:</b>		
City of Toronto	154,291,255	40,523,137
Province of Ontario	27,523,716	25,016,667
Government of Canada	16,583,333	115,147,969
Other restricted contributions	9,268,101	11,435,170
	<b>207,666,405</b>	192,122,943
Less: Government contributions for assets under development	(223,245,988)	(245,193,062)
Decrease in deferred contributions for continuing operations related to future periods	20,602,006	65,455,938
	<b>5,022,423</b>	12,385,819
<b>Expenses (Note 14)</b>		
Complete Communities	5,783,762	7,885,816
The Port Lands	3,787,126	7,180,549
Strategic Initiatives	2,446,293	1,778,685
Public Places	1,815,069	1,772,827
Signature Projects	1,347,330	1,977,089
Eastern Waterfront Transit	479,976	3,104,507
	<b>15,659,556</b>	23,699,473
Deficiency of revenue over expenses before other items	(10,637,133)	(11,313,654)
Environmental and contaminated sites expense (Note 17)	-	(142,737)
Net other operating income (Note 18)	9,721,003	6,685,431
Net land sale revenue (Note 19)	-	86,117,441
<b>(Deficiency) excess of revenues over expenses</b>	<b>(916,130)</b>	81,346,481

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



## Toronto Waterfront Revitalization Corporation

### Statement of remeasurement gains and losses

year ended March 31, 2024

	March 31, 2024	March 31, 2023
	\$	\$
Accumulated remeasurement loss, beginning of the year	(73,692)	(194,125)
Unrealized gain (loss) attributable to foreign currency transactions	14,268	(11,776)
Unrealized gain attributable to forward exchange contracts	-	132,209
<b>Net remeasurement gain for the year</b>	<b>14,268</b>	<b>120,433</b>
<b>Accumulated remeasurement loss, end of the year</b>	<b>(59,424)</b>	<b>(73,692)</b>

### Statement of changes in net assets

year ended March 31, 2024

	March 31, 2024	March 31, 2023
	\$	\$
Net assets, beginning of the year	1,502,423,543	1,226,212,366
Add: (Deficiency) excess of revenues over expenses	(916,130)	81,346,481
Add: Net remeasurement gain	14,268	120,433
Add: Government contributions for assets under development	223,245,988	245,193,062
Less: Transfer of assets to Government (Note 7)	(72,657,379)	(49,508,030)
Less: Transfer of land to Government (Note 8)	-	(940,769)
<b>Net assets, end of the year</b>	<b>1,652,110,290</b>	<b>1,502,423,543</b>

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

# Toronto Waterfront Revitalization Corporation

## Statement of cash flows

year ended March 31, 2024

	March 31, 2024	March 31, 2023
	\$	\$
<b>Cash flows from operating activities</b>		
(Deficiency) excess of revenues over expenses	(916,130)	81,346,481
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities;		
Amortization of capital assets	1,430,051	1,188,162
Unrealized gain (loss) attributable to foreign currency transactions	14,268	(11,776)
Unrealized gain attributable to forward exchange contracts	-	132,209
Changes in non-cash working capital balances;		
Net decrease in deferred contributions	(20,602,006)	(65,455,938)
Current assets (Receivables, Deposits and prepaid expenses)	(17,410,984)	(23,907,397)
Current liabilities (Payables, Other liabilities and settlements)	(12,871,970)	20,416,903
<b>Net cash (paid) received from operating activities</b>	<b>(50,356,771)</b>	<b>13,708,644</b>
<b>Cash flows from capital activities</b>		
Cash received from government contributions for assets under development	223,245,988	245,193,062
Cash used to acquire assets under development	(240,797,921)	(249,545,434)
Cash (used) received to dispose/ acquire capital assets	(5,441,427)	35,459,334
<b>Net cash (paid) received from capital activities</b>	<b>(22,993,359)</b>	<b>31,106,962</b>
<b>Cash flows from investing activities</b>		
Invested in restricted cash and investments	766,266	(15,857,715)
Cash received (paid) for short-term investments	80,000,000	(80,000,000)
<b>Net cash received (paid) from investment activity</b>	<b>80,766,266</b>	<b>(95,857,715)</b>
Decrease in cash	7,416,136	(51,042,109)
Cash, beginning of the year	39,393,345	90,435,454
<b>Cash, end of the year</b>	<b>46,809,481</b>	<b>39,393,345</b>

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

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

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### 1. 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.

### 2. Significant accounting policies

#### (a) Basis of presentation

These financial statements have been prepared in accordance Canadian public sector accounting standards for not-for-profit organizations including the 4200 series of standards contained in the Chartered Professional Accountants (CPA) handbook.

#### (b) Revenue recognition

The Corporation follows the deferral method of accounting for restricted contributions. Under this method, restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions.

Contributions used for the purchase of amortized capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. Contributions for the purchase of non-amortized capital assets such as land as well as assets under development which will be transferred to government(s) upon completion are recognized as a direct contribution to net assets.

Under the Contribution Agreements, contributions from the Governments can only be applied towards payments of eligible costs in respect of project activities, as defined in the Contribution Agreements. Unrestricted contributions such as other operating items are recognized as revenue in the current period.

In addition to contributions, the Corporation has several other revenue streams, which it accounts for as follows:

**(i) Property Operations:** Property revenues primarily consist of rental revenues from leasing activities and parking operations. Revenues from parking operations are recognized at the point of service on a cash basis. Property rental income is recognized as it is earned over the course of a tenants lease. Waterfront Toronto has retained substantially all of the risks and benefits of ownership of the properties which it rents out and therefore accounts for leases with its tenants as operating leases. Rental revenue includes recoveries of operating expenses, including property, capital and similar taxes. Operating expense recoveries are recognized in the period that they are chargeable to tenants.

**(ii) Land Sales:** The gain or loss from the sale of real property owned by TWRC is recognized when title passes to the purchaser (control is transferred) upon closing at which time all or substantially all of the funds are receivable, or have been received, and the conditions of the sale have been completed.

**(iii) Delivery Agreements:** The Corporation has entered into certain agreements to deliver construction management and development services. Under these agreements, TWRC bills eligible costs to clients as they are incurred. Revenue from delivery agreements is recognized at the time of billing, when the costs become measurable and collection is reasonably assured.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

### 2. Significant accounting policies (con't)

#### (c) Financial instruments

Financial instruments are recorded at cost when acquired, except for contributions that are recorded at fair value. In subsequent periods, investments traded in an active market are reported at fair value, with any unrealized gains and losses reported in the statement of remeasurement gains and losses. All other financial instruments are recorded at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost. Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

(i) **Level 1:** Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

(ii) **Level 2:** Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) **Level 3:** Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (d) Allocation of general support expenses

The Corporation incurs a number of general support expenses that are common to the administration of the organization and each of its projects. General support expenses are incurred to support the functional areas of construction/implementation, planning, design and approvals, and project management. These expenses are allocated using a "blended rate" i.e. hourly rate incorporating both direct and indirect cost.

#### (e) Taxes and Charitable Status

The Corporation is exempt from income taxes pursuant to paragraph 149(1) (d.3) of the Income Tax Act (Canada) and is eligible to claim a rebate of approximately 86.5% for HST paid on property and services acquired pursuant to section 123(1)(b) of the Excise Tax Act. TWRC is registered with the Canada Revenue Agency as a qualified donee and is eligible to issue official donation receipts and receive gifts from registered charities.

#### (f) Assets under development

Assets under development represent those investments in assets which the Corporation has been directed to develop under an executed agreement and the Corporation has actual or beneficial ownership over during the development stage. Assets under development also includes Land under Development which represents all costs associated with getting a parcel of land site ready for development, including costs associated with contracting with a developer, rezoning, and soil management and treatment.

Upon substantial completion and/or warranty period, these assets are either transferred to a respective government who assumes ownership and ongoing operational responsibility, transferred to capital assets for those assets the Corporation continues to have actual or beneficial ownership over, or sold to a third party. The assets transferred to a respective government are considered a related party transaction and the difference between cost and proceeds is recorded directly to net assets. Any gain or loss on assets sold to a third party is recorded through the statement of financial activities. Upon completion of performance obligations associated with individual developments within a precinct, Land under Development costs are expensed through the statement of financial activities in proportion to the cumulative land sale revenues realized. Assets under development are recognized at cost, are not amortized and include both direct project costs as well as overhead costs directly attributable to the asset under development.

#### (g) Capital assets

Capital assets are recorded at cost less accumulated amortization, with the exception of land which is not amortized. Capital assets less residual value are amortized on a straight-line basis over their estimated useful lives as follows:

Computer hardware and software	3 - 5 years
Leasehold improvements	10 years
Furniture and fixtures	5 years
Office equipment	5 years

The cost incurred to enhance the service potential of a capital asset, including land, is a betterment and capitalized to the asset. Repairs and maintenance costs are charged to expense. When a capital asset no longer contributes to the Corporation's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

### 2. Significant accounting policies (con't)

#### (h) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The items subject to the most significant estimates are the amortization and impairment of capital assets, accrued liabilities, deferred revenue, accrued benefit liability and environmental and contaminated sites liability.

#### (i) Liabilities for contaminated sites

The Corporation recognizes a liability for remediation of contaminated sites on land owned by Waterfront Toronto when all of the following criteria has been met : there is evidence that contamination exceeds an environmental standard, the Corporation is directly responsible or accepts responsibility for the contamination, it is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made.

#### (j) Asset retirement obligations

On April 1, 2022, the Corporation adopted Public Accounting Standard PS3280 - Asset Retirement Obligations. The new accounting standard provides guidance on the reporting of legal obligations associated with the retirement of certain tangible capital assets. A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. At March 31, 2024, the Corporation has not identified any instances that meet the criteria for a liability of an asset retirement obligation.

### 3. Short-term investments

Two short term non-redeemable Guaranteed Investment Certificates totalling \$80 million which the Corporation had invested with a Canadian commercial bank matured during the year.

### 4. Receivables

	March 31, 2024	March 31 2023
	\$	\$
City of Toronto	62,946,470	9,580,841
Province of Ontario	27,523,716	25,016,667
Developer receivable - due Dec 1, 2024	18,432,418	-
Accrued interest and other receivables	6,781,618	4,456,144
HST receivable	1,991,029	8,393,578
Government of Canada	-	33,782,495
	<b>117,675,251</b>	<b>81,229,725</b>

### 5. Deposits and prepaid expenses

	March 31, 2024	March 31 2023
	\$	\$
Prepaid expenses	2,182,383	2,784,506
Construction deposits	2,181,199	2,181,199
	<b>4,363,582</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, 2022 - \$2,181,199) are non-interest bearing.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

### 6. Restricted cash

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

	March 31, 2024	March 31 2023
	\$	\$
Holdbacks payable	51,647,745	51,334,071
Developer contributions - East Bayfront public art	9,713,777	9,459,789
Developer deposit - East Bayfront child care facility	253,877	1,602,982
Other	284,625	269,448
	<b>61,900,024</b>	<b>62,666,290</b>

In addition to the above, \$13,180,422 (March 31, 2023 - \$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. Included in the Capital Reserve closing balance are amounts of \$2,702,422 (March 31, 2023 - \$5,000,000) and \$6,000,000 (March 31, 2023 - \$Nil) respectively, which have been allocated and not yet spent for the East Bayfront In-Water Pipe project and Waterfront Toronto corporate operating costs.

### 7. Assets under development

The following table details assets under development by category:

	March 31, 2024	March 31 2023
	\$	\$
Roads, Bridges, Services, Structures	734,299,377	681,295,974
Flood Protection Features	638,917,677	564,314,339
Parks and Public Realm	105,611,830	71,113,527
Land under development	61,078,694	55,043,197
	<b>1,539,907,578</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	31,822,919	21,868,170	1,371,767,037
Capital additions	200,767,562	10,493,384	12,532,334	4,083,070	227,876,350
Direct project management - Note 14	4,719,445	1,660,359	3,956,714	419,749	10,756,268
General and support expenses - Note 14	945,993	334,109	795,823	89,378	2,165,303
Transfer of completed assets to City of Toronto	(72,657,379)	-	-	-	(72,657,379)
<b>Closing balance, March 31, 2024</b>	<b>1,140,827,933</b>	<b>323,511,488</b>	<b>49,107,790</b>	<b>26,460,367</b>	<b>1,539,907,578</b>

During the year, Cherry Street North comprising of Road, Bridges and underlying utilities (Port Lands Flood Protection Project) costing \$72,657,379 (March 31, 2023 - West Don Lands Phase 1 - \$49,508,030) was formally transferred to the City of Toronto. The transfer has been recorded as a reduction to assets under development and a distribution of net assets in the statement of changes in net assets.

### 8. Capital assets

	March 31, 2024		March 31 2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	65,033,472	-	65,033,472	-
Computer hardware and software	5,230,415	4,391,010	4,622,232	3,658,559
Leasehold improvements	5,921,607	2,040,263	1,778,993	1,387,743
Furniture and fixtures	1,194,116	522,818	539,371	477,738
Office equipment	181,447	145,563	145,563	145,563
	77,561,057	7,099,654	72,119,631	5,669,603
<b>Cost less accumulated amortization</b>		<b>70,461,403</b>		<b>66,450,028</b>

The Corporation owns land containing environmental contamination. As of March 31, 2024, 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

March 31, 2024

### 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 6.20% at March 31, 2024 (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 March 31, 2024 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 March 31, 2024, 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

	March 31, 2024	March 31 2023
	\$	\$
Holdbacks payable	51,858,234	52,774,124
Accrued liabilities	32,859,254	37,615,832
Accounts payable	8,963,340	16,798,231
	<b>93,680,828</b>	<b>107,188,187</b>

### 11. Deferred contributions

Deferred contributions as at March 31, 2024 represent project specific contributions from Governments which have not been applied to eligible costs as well as other unspent restricted contributions and contributions received for the acquisition of capital assets which have yet to be amortized.

	March 31, 2024	March 31 2023
	\$	\$
Expenditures of future periods		
Balance, beginning of year	135,210,520	200,666,459
Additional contributions	(17,009,634)	(54,258,281)
Less: amounts recognized as revenue	(3,592,372)	(11,197,658)
Balance, end of period	<b>114,608,515</b>	<b>135,210,520</b>
Capital contributions		
Balance, beginning of year	-	-
Add: contributions for acquisition of capital assets and assets under development	230,117,465	266,656,444
Less: direct contribution to net assets	(228,687,414)	(265,468,282)
Less: amount amortized to revenue	(1,430,051)	(1,188,162)
Balance, end of period	<b>114,608,515</b>	<b>135,210,520</b>

### 12. Other liabilities and settlements

Other liabilities and settlements largely represent security and developer deposits.

	March 31, 2024	March 31 2023
	\$	\$
Deposits - rent and other	1,544,298	924,180
Deposit - Bayside project agreement	222,543	207,273
Total other liabilities	1,766,841	1,131,453
Less: current portion	(1,544,298)	(924,180)
	<b>222,543</b>	<b>207,273</b>

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

### 13. Net assets

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

	March 31, 2024	March 31 2023
	\$	\$
Invested in non-amortisable capital assets	65,033,472	65,033,472
Invested in assets under development	1,539,907,578	1,371,767,037
Unrestricted surplus (Note 13b)	47,228,664	65,696,726
Accumulated re-measurement loss	(59,424)	(73,692)
	<b>1,652,110,290</b>	<b>1,502,423,543</b>

b) Unrestricted surplus

	March 31, 2024	March 31 2023
	\$	\$
Unrestricted surplus (deficit), opening balance	65,696,726	(47,076,057)
(Deficiency) excess of revenues over expenses	(916,130)	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	(17,551,932)	(19,444,891)
Investment in land	-	(20,275,220)
Unrestricted surplus, closing balance	<b>47,228,664</b>	<b>65,696,726</b>



# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2024

## 14. Expenses by Priority Initiative and Function

	Complete Communities	The Port Lands	Strategic Initiatives	Public Places	Signature Projects	Eastern Waterfront Transit	Quayside	Total March 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	2,195,258	3,779,718	916,460	426,918	465,497	108,110	-	7,891,961
Salaries, fees and benefits	4,142,433	4,209,117	1,135,100	1,407,736	654,299	275,916	3,526,270	15,350,871
Less salaries, fees and benefits related to assets under development (Note 7)	(1,660,359)	(4,719,445)	-	(419,749)	-	-	(3,956,714)	(10,756,268)
	4,677,332	3,269,390	2,051,560	1,414,904	1,119,796	384,026	(430,444)	12,486,565
<i>General and support expenses:</i>								
General and office administration	574,492	583,740	157,421	195,231	90,741	38,265	489,039	2,128,929
Amortization	385,899	392,111	105,743	131,141	60,953	25,704	328,499	1,430,051
Information technology	371,193	377,168	101,713	126,144	58,630	24,724	315,980	1,375,552
Communications and public engagement	108,955	110,709	29,856	37,027	17,210	7,257	92,749	403,762
	1,440,539	1,463,729	394,733	489,543	227,534	95,950	1,226,267	5,338,294
Less general & support costs allocated to assets under development (Note 7)	(334,109)	(945,993)	-	(89,378)	-	-	(795,823)	(2,165,303)
	<b>5,783,762</b>	<b>3,787,126</b>	<b>2,446,293</b>	<b>1,815,069</b>	<b>1,347,330</b>	<b>479,976</b>	<b>-</b>	<b>15,659,556</b>

All salaries, fees and benefits have been charged to projects based on timesheet information. General and support expenses for the period ending March 31, 2024 have been allocated to priority initiatives using an overhead burden rate of 0.35 (2023 - 0.35) for every \$1 of direct labour (project management - salaries and benefits). Total salaries, fees and benefits for the Corporation were \$15,350,871 for the period ending March 31, 2024 (2023 - \$14,570,752).

# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2024

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

	Complete Communities	The Port Lands	Strategic Initiatives	Public Places	Signature Projects	Eastern Waterfront Transit	Quayside	Total March 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	5,773,628	7,180,549	(8,187)	1,257,231	604,422	2,449,761	-	17,257,404
Amortization								
Project management - salaries, fees and benefits	2,503,948	4,903,651	1,321,575	832,706	1,015,228	484,252	3,509,392	14,570,752
Less project management - salaries, fees and benefits related to assets under development (Note 7)	(1,061,080)	(5,597,803)	-	(507,322)	-	-	(4,006,175)	(11,172,380)
	7,216,496	6,486,397	1,313,388	1,582,615	1,619,650	2,934,013	(496,783)	20,655,776
<i>General and support expenses:</i>								
General and office administration	453,439	887,999	239,323	150,794	183,847	87,693	635,514	2,638,608
Information technology	186,366	364,972	98,363	61,977	75,562	36,042	261,199	1,084,482
Amortization	174,274	341,292	91,981	57,956	70,659	33,704	244,252	1,014,118
Communications, marketing and government relations	67,506	132,203	35,630	22,450	27,371	13,055	94,613	392,828
	881,585	1,726,466	465,297	293,177	357,439	170,494	1,235,578	5,130,036
Less general & support costs allocated to assets under development (Note 7)	(212,265)	(1,032,314)	-	(102,965)	-	-	(738,795)	(2,086,339)
	<b>7,885,816</b>	<b>7,180,549</b>	<b>1,778,685</b>	<b>1,772,827</b>	<b>1,977,089</b>	<b>3,104,507</b>	<b>-</b>	<b>23,699,473</b>

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

### 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. Assuming the Corporation's mandate is extended, the Corporation has lease commitments of \$11,953,278 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 where the funding agreements allow.

(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 \$58,401 (March 31, 2023 - \$141,884) of cash and \$292,674 (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. The Corporation made a provision for liability of contaminated sites of \$2,218,637 (March 31, 2023 - \$2,218,637) representing one Waterfront Toronto owned property zoned for parkland and not intended for development. As of March 31, 2024, there has been no change to management's estimates of the liabilities and remediation costs incurred.

### 18. Net other operating income

	March 31, 2024	March 31 2023
	\$	\$
Rental, parking and other income	1,461,740	3,972,581
Less: operating expenses and changes in provision for doubtful debts	(367,428)	(3,161,934)
	1,094,312	810,647
Interest	8,450,313	5,617,887
Realized (loss) gain on foreign currency transactions	(12,676)	26,955
Other Income	189,054	229,942
Net other operating income	9,721,003	6,685,431

### 19. Net land sale revenue

There was no sale of land during the year.

	March 31, 2024	March 31, 2023
Proceeds from sale of land	-	157,263,854
Less: Land acquisition costs	-	(55,113,125)
Less: Land under development costs	-	(16,033,288)
	-	86,117,441

### 20. 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.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

March 31, 2024

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### 21. Term receivables

As of March 31, 2024, the Corporation has land sale related Term receivables of \$23,267,792 (March 31, 2023 - \$41,700,210) related to a prior year transaction. The Term receivables are payable to the Corporation over a three-year period to March 31, 2027.

### 22. 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. The claim is resolved and settlement is expected before June 30, 2024.

### 23. Project Agreement

In the prior year ending March 31, 2023, the Corporation executed a Project Agreement with a third party to develop a 12 acre (4.9 hectare) site at Parliament and Queens Quay into an all-electric, zero-carbon master planned community.

As a result of executing this agreement, the Corporation has certain development and servicing contractual obligations from March 1, 2023 to December 1, 2033. The Corporation also has contractual rights to economic resources. In the event that the Development Partner is unable to fulfill its contractual obligations, the Corporation is entitled to parental guarantee payments and repurchase of land under certain agreement conditions. Any loss or liability is recognized when the Corporation considers it likely for the Development Partner to default on its obligations and the amount can be estimated, (see Note 16(i) on credit risk). As of March 31, 2024, no land sale revenues (March 31, 2023 - \$157,226,283) were recognized for the Project Agreement. The Corporation anticipates to recognize additional land sale revenues by December 2033.

# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

March 31, 2024

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## 24. 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.



**Finance, Audit & Risk Management Committee – June 6, 2024**  
**Item 6 – 2023/24 External Auditor’s Report**  
**Rob Clause & Jeff Barrett, BDO Canada LLP**

<b>Purpose</b>	For Committee Information.
<b>Areas of note/ Key issues</b>	<p>BDO Canada LLP (BDO) intends to issue a clean, unqualified audit opinion on the Corporation’s financial statements for the year ended March 31, 2024.</p> <p>There were no material matters of concern to report to the FARM Committee regarding internal controls.</p> <p>Please refer to the Final Report to the Finance, Audit and Risk Management Committee (June 6, 2024) from BDO.</p>
<b>Key Takeaways/ Next Steps</b>	The Board will consider approval of the Corporation’s financial statements for the year ended March 31, 2024 at its meeting on June 24, 2024.



# Toronto Waterfront Revitalization Corporation

Audit final report to the Finance, Audit and Risk  
Management (“FARM”) Committee for the year  
ended March 31, 2024



START



# To the Finance, Audit and Risk Management Committee of Toronto Waterfront Revitalization Corporation

We are pleased to provide you with the results of our audit of Toronto Waterfront Revitalization Corporation (the "Corporation") financial statements for the year ended March 31, 2024.

The enclosed final report includes our approach to your audit, including: significant risks identified and the nature, extent, and results of our audit work. We will also report any significant internal control deficiencies identified during our audit and reconfirm our independence.

During the course of our audit, management made certain representations to us—in discussions and in writing. We documented these representations in the audit working papers.

We look forward to discussing our audit conclusions with you. In the meantime, please feel free to contact us if you have any questions or concerns.

Yours truly,

BDO Canada LLP





# Table of contents

1	Audit at a glance	4
2	Status of the audit	5
3	Audit findings	6
4	Internal control matters	8
5	Adjusted and unadjusted differences	9
6	Other required communications	10

For the year ended March 31, 2024



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# Audit at a glance

Preliminary materiality was \$4,500,000. Final materiality remained unchanged from our preliminary assessment.

We are not aware of any fraud affecting the Corporation. If you have become aware of changes to processes or are aware of any instances of actual, suspected, or alleged fraud since our discussions held at planning, please let us know.

We have complied with relevant ethical requirements and are not aware of any relationships between Toronto Waterfront Revitalization Corporation and our Firm that may reasonably be thought to bear on our independence.

**LEAD  
PARTNER  
ON YOUR  
AUDIT**

Rob Clause
Email: rclause@bdo.ca
Direct: 905 272 6245

**START  
DATE**

April 22, 2024

**END DATE**

May 3, 2024

# Status of the audit

We have substantially completed our audit of the year ended March 31, 2024 financial statements, pending completion of the following items:

- Follow up communication to the report date on legal confirmations from Bennett Jones LLP, Hicks, Morley, Hamilton, Stewart, Storie LLP and Dentons Canada LLP
- Receipt of signed management representation letter
- Subsequent events review through to the financial statements approval date
- Approval of financial statements by the Board of Directors

We conducted our audit in accordance with Canadian generally accepted auditing standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement. See [Appendix A](#) for our draft independent auditor's report.

The scope of the work performed was substantially the same as that described in our Planning Report to the Finance, Audit and Risk Management Committee dated December 31, 2023.



# Audit findings

As part of our ongoing communications with you, we are required to have a discussion on our views about significant qualitative aspects of the Corporation's accounting practices, including accounting policies, accounting estimates and financial statements disclosures. We look forward to exploring these topics in depth and answering your questions. A summary of the key discussion points are below:

Financial statement areas	Risks noted	Audit findings
Management Override of Controls	<p>Management, due to its authority, is in a unique position to override internal controls, which potentially results in misleading financial information.</p> <p>Risk of management override of controls is a standard risk in all audits.</p>	<p>BDO tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We also obtained an understanding of the business rationale for significant transactions that we became aware of that were outside the normal course of operations for the Corporation, or that otherwise appeared to be unusual. We reviewed accounting estimates for potential biases and, if any, evaluated whether they represented a risk of material misstatement.</p> <p>All audit testing in this area was executed as planned and no errors were noted.</p>
Revenue Recognition	<p>There is a risk that revenue may be incorrectly deferred into future periods in order to reduce surplus, or recognized in the current year in order to reduce a deficit.</p> <p>Fraud risk in revenue is a standard risk in all audits.</p>	<p>BDO obtained an understanding of the key controls surrounding revenues, tested revenue transactions on a sample basis, obtained revenue confirmations for government funding, and performed an analysis over changes year over year.</p> <p>All audit testing in this area was executed as planned and no errors were noted.</p>
Accrued Liabilities	<p>There is a risk that accrued liabilities are recorded in the incorrect period relating to contractors for existing ongoing projects.</p>	<p>BDO obtained balance confirmation from vendors and reconciled it to the accounts payable and accrued liabilities. We also performed analysis over balances.</p> <p>All audit testing in this area was executed as planned and no material errors were noted.</p>



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## Audit findings (continued)

Financial statement areas	Risks noted	Audit findings
Assets Under Development	There is a risk of accuracy and existence for the capitalization of assets under development. TWRC must have beneficial ownership of the projects that it capitalizes.	BDO performed specific testing around the costs capitalized and recorded as assets under development. All audit testing in this area was executed as planned and no errors were noted.
Construction Deposits	There is a risk of accuracy on the construction deposits. TWRC has made lump sum payments related to certain projects, which are to be repaid over time as certain levels or milestones of expansion are reached.	BDO confirmed with deposit holders the deposit balances. All audit testing in this area was executed as planned and no errors were noted.
Contribution Agreements / Delivery agreements	There is a general risk to TWRC surrounding the accuracy of the contribution agreement and delivery agreement terms and project values. The project terms and agreements affect multiple financial statement areas.	BDO reviewed the contribution agreements and delivery agreements and discussed with management as necessary. All audit testing in this area was executed as planned and no errors were noted.
Deferral of Contributions and Grants	There is a risk that contributions and expenses are incorrectly accounted for on a project-by-project basis to determine the completeness and accuracy of deferred contributions.	BDO performed specific testing around the allocation of expenses and related revenues to recognize. We also tested that funding received for restricted projects is deferred if no relating expenses have yet been incurred. All audit testing in this area was executed as planned and no errors were noted.
Climate Disclosures	Climate disclosures and the recommendation of the Task Force on Climate Disclosures (TCFD) is a popular topic for organizations to determine, if applicable.	BDO reviewed management’s assessment for climate risk and the disclosure added to the financial statements. No issues noted.



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## Internal control matters

- ▶ During the audit, we performed the following procedures regarding the Corporation's internal control environment:
- ▶ Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- ▶ Discussed and considered potential audit risks with management.
- ▶ We considered the results of these procedures in determining the extent and nature of audit testing required.



We are required to report to you in writing about any significant deficiencies in internal control that we have identified during the audit.

A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that merits the attention of those charged with governance.

The audit expresses an opinion on the Corporation's financial statements. As a result, it does not cover every aspect of internal controls—only those relevant to preparing the financial statements and designing appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

No control deficiencies were noted that, in our opinion, are of significant importance to discuss.



## Unadjusted differences

### Summary of unadjusted differences

The following is a summary of unadjusted differences noted during the course of our audit engagement:

	Increase (Decrease)			
	Assets	Liabilities	Equity	Net income
New lease - leasehold improvement depreciation calculated prior to lease commencement	\$422,153	\$-	\$-	(\$422,153)
Effect of prior year's reversing errors	-	-	-	-
<b>Total unadjusted differences</b>	<b>\$422,153</b>	<b>\$-</b>	<b>\$-</b>	<b>\$(422,153)</b>

### Summary of adjusted differences

There were no differences found by BDO that resulted in a correction by management during the course of our audit engagement.



## Other required communications

Professional standards require independent auditors to communicate with those charged with governance certain matters in relation to an audit. In addition to the points communicated within this letter, the attached table summarizes these additional required communications.

Issue	BDO response
Potential effect on the financial statements of any material risks and exposures, such as pending litigation, that are required to be disclosed in the financial statements.	There were no such matters identified during the audit.
Material uncertainties related to events and conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.	There were no such matters identified during the audit.
Disagreements with management about matters that, individually or in the aggregate, could be significant to the Corporation's financial statements or our audit report.	There were no disagreements with management.
Matters involving non-compliance with laws and regulations.	No legal or regulatory non-compliance matters were noted as part of the audit.
Significant related party transactions that are not in the normal course of operations and which involve significant judgments made by management concerning measurement or disclosure.	No items noted.
Management consultation with other accountants about significant auditing and accounting matters.	No management consultation with other accountants regarding significant matters.
Other Matters.	No other matters noted.



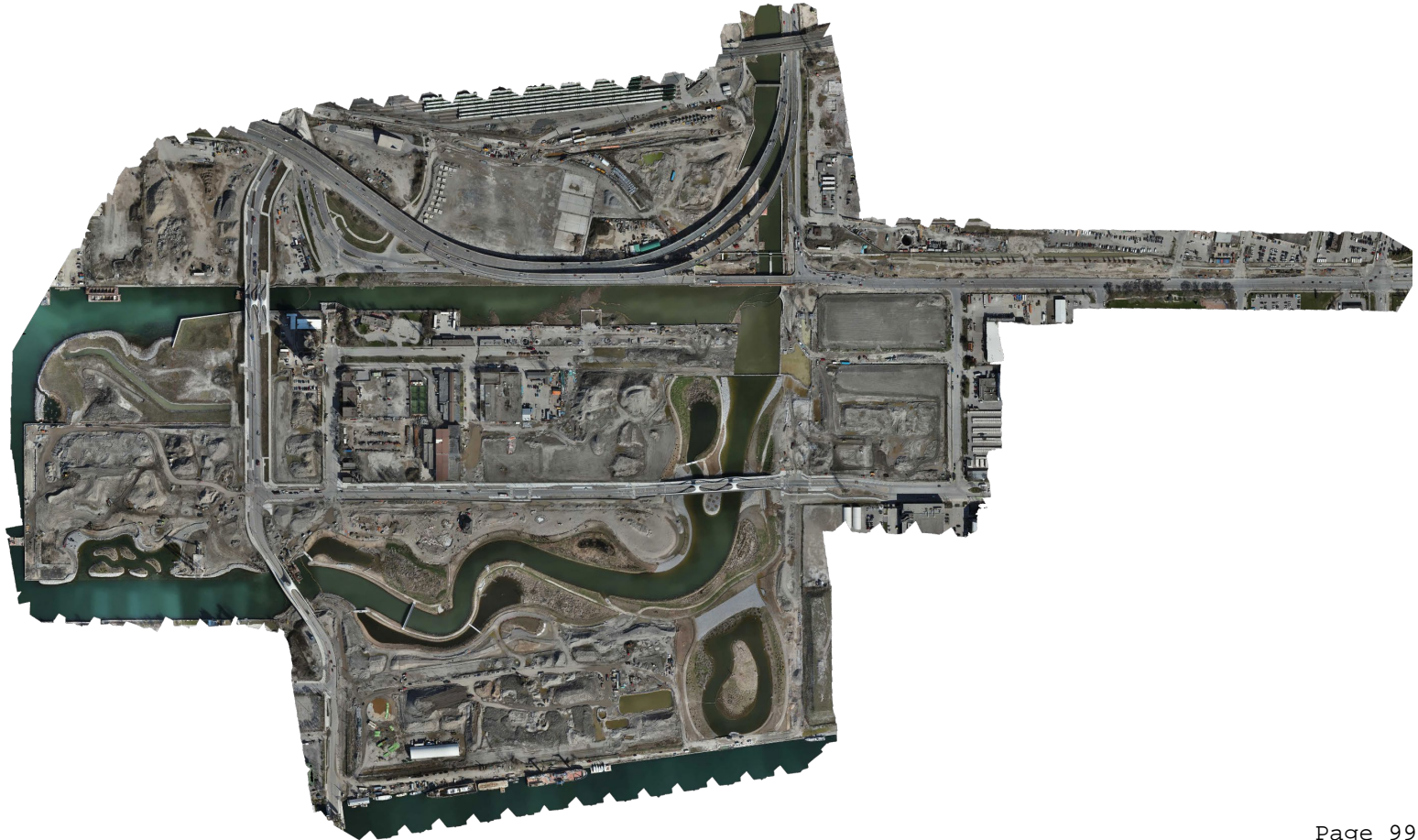
June 6, 2024

# Port Lands Flood Protection Program Update

Presentation to the Finance, Audit and Risk Management Committee

# Progress on Site

# Port Lands Flood Protection: Construction Update



# Port Lands Flood Protection: Old Cherry Street Bridge Removal



## Port Lands Flood Protection: Polson Slip Armour Stone



## Port Lands Flood Protection: Promontory Park



## Port Lands Flood Protection: Promontory Park



## Port Lands Flood Protection: MSE Wall





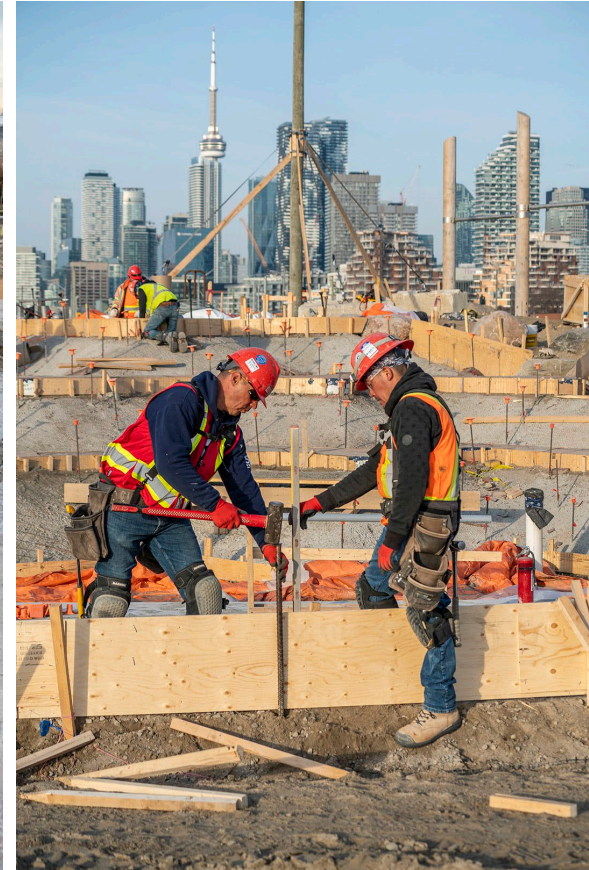
# Port Lands Flood Protection: Water's Edge Promenade & MT35 Foundations



## Port Lands Flood Protection: Wetland Vegetation



# Port Lands Flood Protection: Badlands Scramble Construction



## Port Lands Flood Protection: To-and-Fro Swing



# Port Lands Flood Protection: River Park North Playground



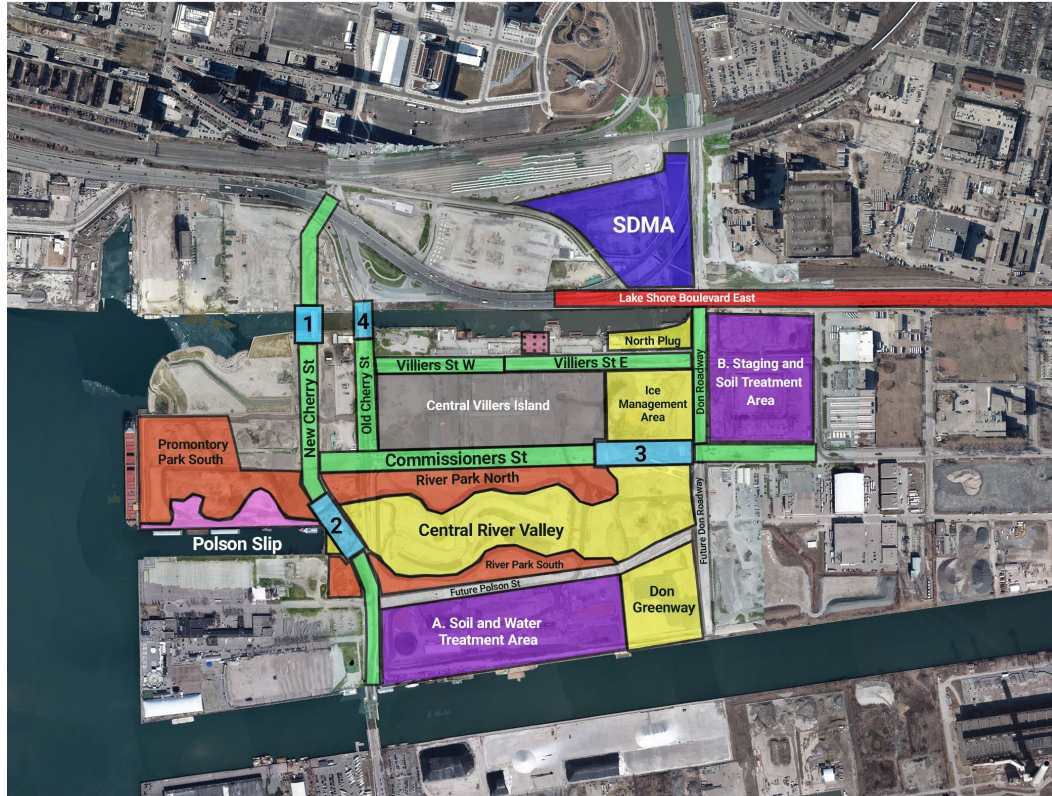
# Port Lands Flood Protection: River Park North DOLA



## Port Lands Flood Protection: North Plug Excavation



# Port Lands Flood Protection: April-June Construction Schedule



April – June 2024

- Roads**
  - New Cherry St between Lake Shore Boulevard and Commissioners Street: Street furniture installation and landscaping
  - Commissioners St: Street furniture installation and landscaping
  - Villiers St E: Remove roadway, excavation, utilities work
  - Don Roadway & Future Don Roadway: Ground improvements, dockwall installation
  
- Bridges**
  - 1 Cherry St North Bridge: Lighting & electrical installations, landscaping
  - 2 Cherry St South Bridge: Bench installation, lighting & electrical adjustments
  - 3 Commissioners St Bridge: Install benches, lighting & electrical adjustments
  - 4 Old Cherry Street Bridge: Demolition and removal
  
- Parks**
  - Promontory Park South: Surcharging, park infrastructure and services, stone feature placement
  - River Park North: Fine grading, playground installation, paths & features construction, park infrastructure and servicing
  - River Park South: Surcharging, fine grading, stone feature construction, bike bridge foundations installation
  
- River Valley**
  - Central River Valley & Ice Management Area: Planting and maintenance, west plug removal preparation
  - North Plug: Excavation
  - Don Greenway: Maintenance and preparation for south plug removal, carp gate construction
  
- Polson Slip Naturalization**
  - Canoe Cove islands and stone finishes
  
- Staging and Treatment Areas**
  - A: Water treatment plant decommissioning and soil stockpiling and staging
  - B: Soil stockpiling and staging
  
- Sediment & Debris Management Area (SDMA)**
  - Wet utility testing and commissioning
  - Soil stockpiling and staging
  
- Central Villiers Island**
  - Fill placement, temporary soil stockpiling and construction staging
  
- Utility Connection**
  - Electrical and mechanical works for the Interim Sanitary Pumping Station (ISPS) and Stormwater Treatment Facility (SWTF)
  
- Lake Shore Boulevard East Project**
  - North half of bridge foundation and substructure works
  - Road reconstruction
  - Utilities relocation and installation
  - Street and pedestrian lighting installation



# Work Accomplished This Period: Q4 2023-2024 – January 1 to March 31, 2024



## Overall Program Update

<b>General</b>	<ul style="list-style-type: none"> <li>• Complete preparation of semi-annual cost and risk update for the end of Q4, March 31, 2024</li> <li>• Prepare monthly updates and assess progress of cost, schedule, and risk against the Q2 2022/23 (September 30, 2022) budget</li> <li>• Prepare quarterly presentations for Board and FARM meetings</li> </ul>
----------------	---

### Construction Procurement\*:

<b>Awarded*:</b>	99.4 %	\$ 1088.0 M
<b>In Progress:</b>	0.2 %	\$ 1.9 M
<b>Not Started:</b>	0.4 %	\$ 5.1 M

# Work Planned Next Period: Q1 2024-2025 – April 1 to June 30, 2024



## Overall Program Update

<b>General</b>	<ul style="list-style-type: none"> <li>• Prepare monthly updates and assess progress of cost, schedule, and risk against the Q2 2022/23 (September 30, 2022) budget</li> <li>• Prepare quarterly presentations for Board and FARM meetings</li> </ul>
----------------	---

### Construction Procurement\*:

<b>Awarded:</b>	99.5 %	\$ 1,089.6 M
<b>In Progress:</b>	0.1 %	\$ 1.2 M
<b>Not Started:</b>	0.4 %	\$ 4.2 M

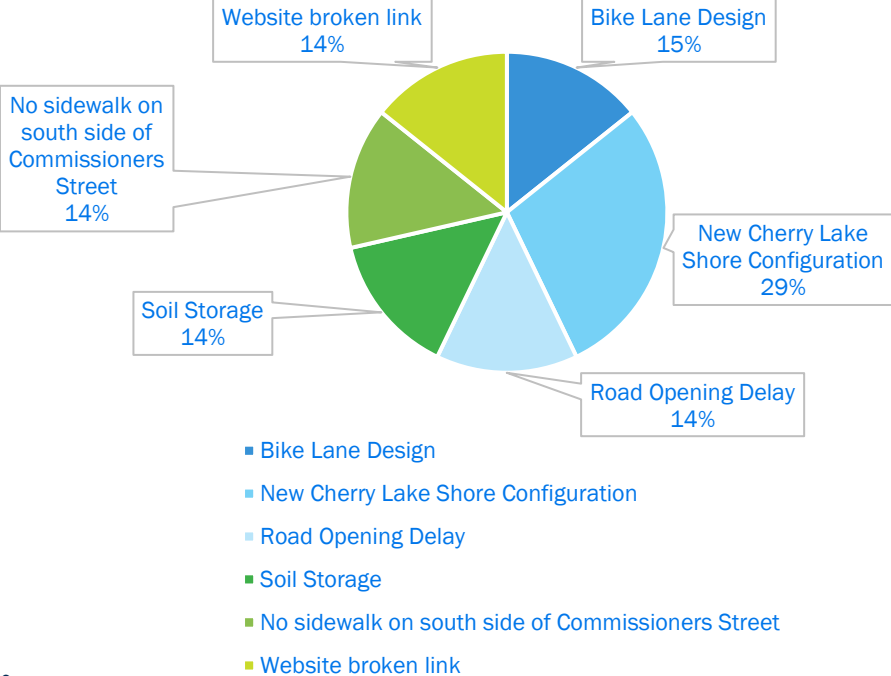
\* Note: Includes Construction Procurements only

# Complaints Tracking – PLFP

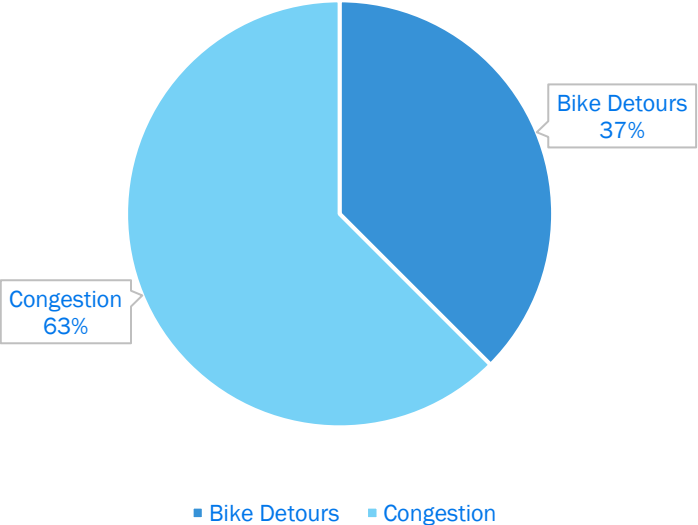
**Report Period: January- March 2024**

- 15 complaints total

PLFP Complaints (7)



LSBE Complaints (8)



# Engagement with Indigenous Communities



## Updates March 2024:

- Held first Integrated PLFP Public Realm Indigenous Design Collaboration Workshop (February 29th)
- Design advancing on Indigenous design for the PLFP Public Realm and LSBE bridge
- MCFN FLRs were invited to join TRCA fisheries monitoring

## Next Steps

- Advance designs for PLFP Indigenous Art for PLFP Public Realm and Indigenous Carvings for Lake Shore Blvd Bridge
- Expand PO with MCFN to include participation by Knowledge Holders in design and implementation process for Indigenous Design for the PLFP Public Realm Process

# Communications and Public Engagement

SPRING 2024

SUMMER 2024

WINTER 2024

MILESTONES

- West plug excavation
- Planting resumes (in parks)
- Play equipment installation

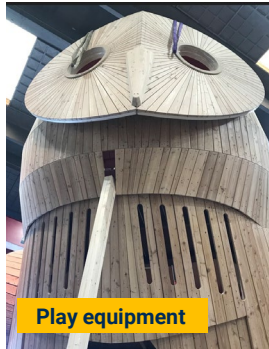
- Park naming (City-led)
- North plug removal
- Flood protection achieved

ENGAGEMENT

- Viewing platform "office hours"
- Doors Open
- "Rocky Radar" tracks planting

- Viewing platform "office hours"
- Social media updates

- Viewing platform "office hours"
- Social media campaign



## May 2024 kickoff: interagency programming meetings:

- Planning for "day 1" plus
- Coordinated communications leading up to and after park opening

# Media Events



Milestone	Timing	Opportunity (TBC)
West plug removal	May 2024	Tri-gov media event Public event
North plug removal	Winter 2024	Tri-gov media event
Park naming (City event)	Winter 2024	TBC
Inaugural paddle (full loop)	Summer 2025	Tri-gov media event Public component TBD
Celebratory events (putting the island on the map)	Spring 2025	Waterfront Marathon Art installations Other
Park opens	Summer 2025	Tri-gov media event Public event

# Thank you.

[info@waterfrontoronto.ca](mailto:info@waterfrontoronto.ca)

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20 Bay Street, Suite 1310  
Toronto, ON M5J 2N8  
[www.waterfrontoronto.ca](http://www.waterfrontoronto.ca)

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**Port Lands Flood Protection and Enabling Infrastructure  
Finance, Audit and Risk Management Committee – June 6, 2024  
Item 07)b) Semi Annual Cost Estimate Update  
David Kusturin**

<b>Purpose</b>	For Information
<b>Areas of note/ Key issues</b>	<p>The Semi-Annual Cost Estimate Update is a key component of the Corporation’s project risk management and governance framework. The purpose of this report is to provide a status update on the budget and schedule for the PLFP Project at March 31, 2024.</p> <p>The program schedule was rebaselined with a data date of February 29, 2024. The revised schedule reflects achievement of flood protection and PLFPEI Substantial Completion by January 16, 2025. Limited weather dependent finishes in Promontory Park will continue with completion scheduled for June 30, 2025.</p> <p>The budget for the PLFP Project has remained unchanged to \$1.354B to meet originally defined scope, broken down as \$1,272.9M for PLFPEI and \$81.1M for Parks Finishes.</p> <p>Under the Preferred Scenario, SDMA deferred scope (\$12.9M) has been moved to the risk register at 90% probability. The overall Construction Cost Estimate (Hard Costs) has decreased (\$5.9 M) (0.5%) from the September 2023 (Q2 2023/24) estimate. The forecasted Soft Cost is \$0.4 M (0.2%) higher than the September 2023 (Q2 2023/24) estimate. There is approximately \$5.3 million decrease in the expected value of project risks since the last update based on the changes to the risk register (realized, retired, and adjusted risks). Based on the quantitative risk analysis there is a 94.4% probability that the PLFP project will not exceed the target budget (\$1,354 million), 1% lower than in the September 2023 update.</p> <p>Under Alternative Scenario 1, SDMA (\$12.9M) is in the EAC and Eastern Avenue Flood protection (EAFP) funding – federal portion only – is withdrawn adding \$1.2M to the EAC. The Forecast EAC remains \$1.354 B. The Construction Cost Estimate (Hard Costs) has increased \$7.0 M from the September 2023 estimate. The forecasted Soft Cost estimate is \$0.4 M higher than the September 2023 estimate. The probability of project not exceeding the target budget (\$1,354 million) is 82%, declined by 13.4% compared to September 2023.</p> <p>Under Alternative Scenario 2, SDMA (\$12.9M) is in the EAC and Eastern Avenue Flood protection funding – funding from all three levels of government – is withdrawn adding \$3.6M to the EAC. The Forecast EAC remains \$1.354 B. The Construction Cost Estimate (Hard Costs) has increased \$7.0 M from the</p>



	September 2023 estimate. The forecasted Soft Cost estimate is \$0.4 M higher than the September 2023 estimate. The probability of project not exceeding the target budget (\$1,354 million) is 68%, declined by 27.4% compared to the September 2023 update.
<b>Resolution/Next Steps</b>	The next Semi-Annual Cost Estimate Update will be completed at the end of Q2 2024/25.

# **Port Lands Flood Protection and Enabling Infrastructure Semi Annual Cost Estimate Update March 31, 2024**

**Presentation to the Finance, Audit and Risk Management Committee  
June 6, 2024**

# NOTE

## Preferred Scenario

- SDMA deferred scope (\$12.9M) has been moved to the risk register at 90% probability, \$0 to \$12.9M, most likely \$8.9M
- Revised EAC as follows:
- Hard Costs: **\$1,083,100,087** reflects increase of \$1.2M (Federal portion of Eastern Avenue Flood Protection) and reduction of \$12.9M (SDMA future scope)
- Soft Costs: **\$227,599,711**

## Alternative Scenario 1:

- SDMA (\$12.9M) is in the EAC
- Eastern Avenue Flood protection funding – federal portion only – is withdrawn adding \$1.2M to the EAC
- Hard Costs: **\$1,096,007,087**
- Soft Costs: **\$227,599,711**

## Alternative Scenario 2:

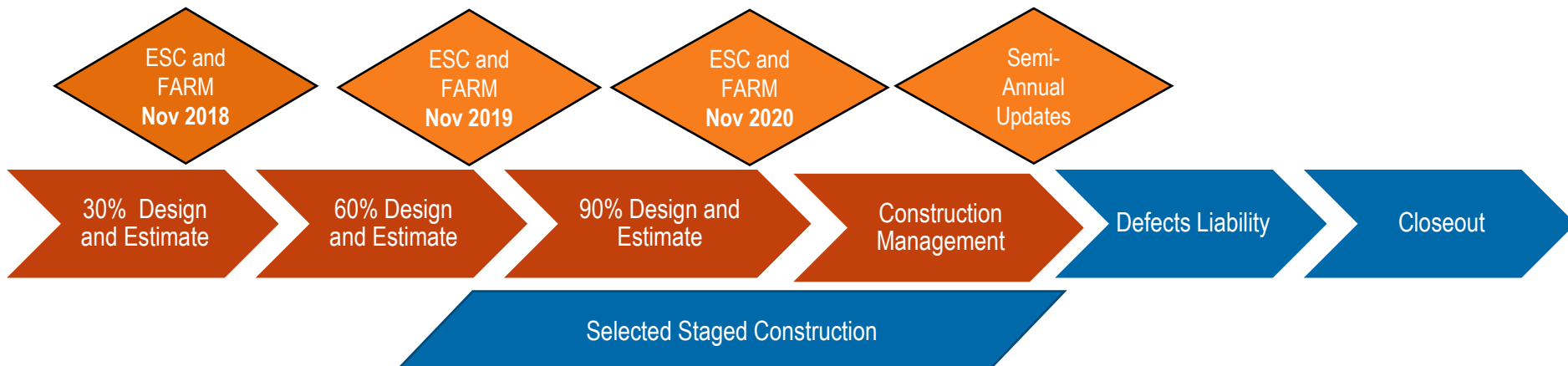
- SDMA (\$12.9M) is in the EAC
- Eastern Avenue Flood protection funding – funding from all three levels of government is withdrawn adding \$3.6M to the EAC
- Hard Costs: **\$1,098,407,087**
- Soft Costs: **\$227,599,711**

# Table of Contents

1. Process
2. Project Status Update
3. Summary of Current Status
4. March 2024 EAC Forecast
5. Construction Cost Estimate Variance
6. Soft Cost Estimate Variance
7. Contingency Drawdown
8. Changes to Risk Register
9. Cost Risk Analysis
10. Top Risks
11. Alternative Scenario 1
12. Alternative Scenario 2

# Process

- 30% Stage Gate design and cost estimates provided to Executive Steering Committee on November 21, 2018
- Project Charters and budgets developed from 30% cost estimates; executed April 2019
- 60% Stage Gate design and cost estimates provided to Executive Steering Committee (ESC) on November 12, 2019. ESC approved of the 60% Stage Gate Estimate at Completion
- 90% Stage Gate finalized, presented and approved at the ESC (December 9, 2020), Finance and Risk Management Committee (FARM) (November 26, 2020) and WT Board of Directors (December 10, 2020)
- Semi-Annual Cost Updates will be provided to the ESC, FARM and WT Board of Directors



# Current Status - Program

## Project Budget

- **Revised program budget is \$1.354B** to meet originally defined scope, broken down as \$1,272.9M for PLFPEI and \$81.1M for Parks Finishes
- Additional funding of **\$169M** was confirmed as follows:
  - Amendment to the existing Delivery Agreement for PLFPEI signed June 1, 2023  
- **\$87.9 M**
  - Funding for Parks Finishes secured through Investing in Canada Infrastructure Program (ICIP), Agreement to be executed end of October 2023 - **\$81.1M**

## Project Schedule

- The most recent Schedule Update #73, February 29, 2024, key milestones are as follows:
  - Achievement of flood protection and PLFPEI Substantial Completion is January 16, 2025
  - Limited seasonally dependent work (planting and asphalt paths) to be completed in Promontory Park South June 30, 2025

# Current Status – Program (Cont'd)



## Project Risks

- Quantitative Risk Analysis completed utilizing updated Estimate at Completion as of March 25, 2024, and schedule update #73 dated February 29, 2024

## Procurement

- Construction hard cost procurement status as of March 31, 2024

Awarded:	99.4 %	\$ 1,076.1 M
In Progress:	0.2 %	\$ 1.9 M
Not Started:	0.4 %	\$ 5.1 M
<b>Total:</b>		<b>\$ 1,083.1 M</b>

# Current Status – Earthworks, Marine and Parks



## Design

- Completed 60% value engineering and optimization exercise for Fire Hall 30 renovation
- Advanced public park Wi-Fi design
- Advanced and awarded Indigenous Design Features contract and hosted kick-off meetings

## Construction

- Ceased operation and commenced decommissioning of water treatment plant
- Commenced removal of west plug
- River Valley flooded to lake elevation completed February 15, 2024
- Progressed river valley finishes at west plug
- Completed Phase I excavation of river valley north of Villiers Street at north plug
- Completed removal of sheet pile, opening Canoe Cove to Polson Slip
- Completed wet utility installation in the Sediment and Debris Management Area (SDMA)
- Completed dredging and dock wall works in SDMA, east zone – stage 1
- Advanced wet utilities in Promontory Park South and in the Old Cherry St right of way in River Park North
- Completed construction of concrete foundations, footings and curbs for Swing Hill, Owl Nest and Cableway Canyon
- Begin installation of play equipment in River Park North
- Advanced the Operations & Maintenance Yard earthworks including removal of surcharge, placement of cap standard fill and fine grading
- Continue placement of stone features in River Park South
- Advanced shop drawing for bicycle bridges
- Continue earthworks including surcharge removal, rough grading, fine grading and cap standard fill placement in Promontory Park South



# Current Status – Bridges

## Design

- Enbridge progressing design for permanent relocation of NPS 20 gas main
- Issued for construction design of THESL feeder on Lake Shore bridge subject to licence agreement between the City and Enbridge
- Designed and obtained approval for permanent relocation of Beanfield and Zayo fibre cables on Lake Shore bridge

## Construction

- Opened Cherry North vehicular and LRT bridges and handed over to City January 24, 2024
- Opened Commissioners Street bridge to vehicular traffic as a construction detour January 24, 2024
- Completed analysis for mass dampers on Cherry North and Cherry South bridges
- Contractor commenced removal of bridge deck on old Cherry lift bridge
- Enbridge complete temporary relocation of NPS 20 gas main October 23, 2023
- Completed construction of east bound Lake Shore bridge and opened to traffic December 15, 2023
- Progressed permanent relocation of Beanfield and Zayo fibre cables on Lake Shore bridge
- Completed removal of existing rail bridge and deck spans on west bound Lake Shore bridge
- Begin construction of substructure work for new west bound Lake Shore bridge

# Current Status – Roads and Services

## Design

- Continue discussions with Toronto Water to obtain Release for Construction (RFC) for ISPS, OGS and SWTF
- Finalized IFC for signal timing cards for all intersections in the PLFP
- Progress IFC for permanent relocation of THESL infrastructure on Villiers Street

## Construction

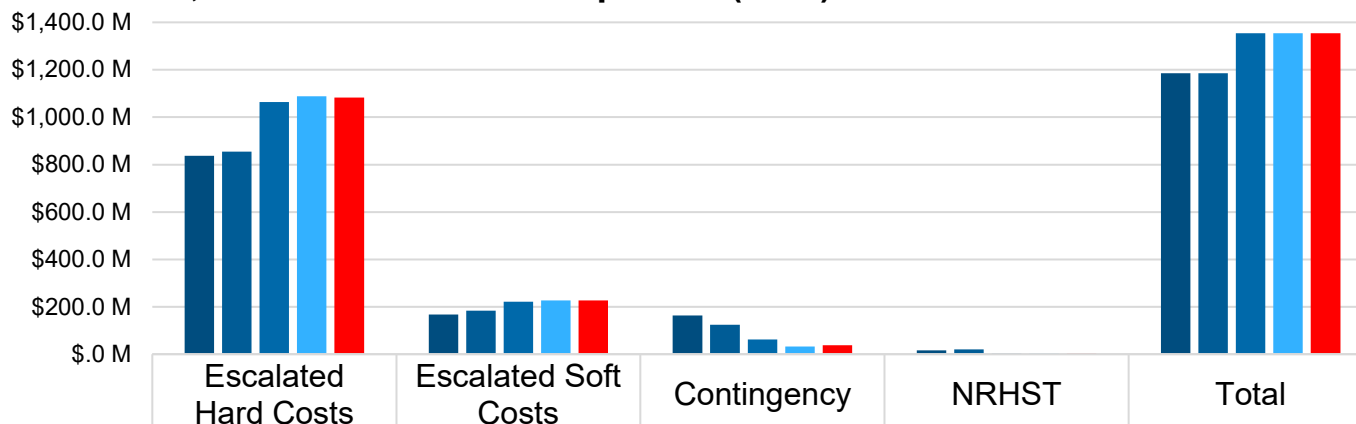
- Completed miscellaneous metals and mechanical works in Storm Water Treatment Facility (SWTF) and Oil Grit Separator (OGS1)
- Completed outfall culvert connection through Keating Channel dock wall
- Commissioned new Enbridge gas main along Villiers Street
- Completed and opened new Cherry Street, north of Commissioners to Lake Shore Boulevard and handed over to the City
- Completed road works and opened Commissioners Street to vehicle, pedestrian, and cycle traffic as an interim construction detour
- Closed old Cherry Street south of Lake Shore to Villiers Street
- Progressed installation of rigid inclusions and construction of Load Transfer Platform on Don Roadway Villiers to Lakeshore
- Decommissioned THESL feeder and relocated 3<sup>rd</sup> party assets (Bell) on Villiers Street in preparation for future river valley
- Completed construction of Villiers U-turn west of Munitions Street

# PLFP – March 31, 2024 - EAC Forecast

Preferred Scenario



**Port Lands Flood Protection  
March 31, 2024 Estimate at Completion (EAC) Forecast**



	Escalated Hard Costs	Escalated Soft Costs	Contingency	NRHST	Total
■ Due Diligence	\$837.2 M	\$167.8 M	\$164.0 M	\$16.0 M	\$1,185.0 M
■ 30% Design	\$855.4 M	\$184.6 M	\$124.5 M	\$20.5 M	\$1,185.0 M
■ September 2022 - Budget	\$1,063.7 M	\$222.3 M	\$63.0 M	\$5.0 M	\$1,354.0 M
■ September 2023 Forecast	\$1,089.0 M	\$227.2 M	\$32.8 M	\$5.0 M	\$1,354.0 M
■ March 2024 Forecast	\$1,083.1 M	\$227.6 M	\$38.3 M	\$5.0 M	\$1,354.0 M

- **The Forecast EAC remains \$1.354 B**
- Forecast construction hard cost has increased \$19.4 M since September 30, 2022, and decreased **(\$5.9 M)** from the September 30, 2023, estimate
- Soft cost estimate is \$5.3 M higher than the September 30, 2022, estimate and \$0.4 M higher than the September 30, 2023, estimate

# Q4 2023/24 Construction Cost Estimate Variance

## Preferred Scenario



The Construction Cost Estimate (Hard Costs) has decreased **\$5.9 M (0.5%)** from the September 2023 forecasted EAC.

Major Variances from September 2023 Forecast by segment are summarized as follows:

Program Segment	Due Diligence	30% Stage Gate: Program Budget	September 2022 Budget	September 2023 Forecast	March 2024 Forecast	Variance: September 2023 to March 2024 EAC Forecast	
						\$	%
Roads and Services	\$ 188.0 M	\$ 136.0 M	\$ 235.7 M	\$ 244.4 M	\$ 254.1 M	\$ 9.6 M	3.9 %
Earthworks, Marine and Parks	\$ 604.3 M	\$ 577.3 M	\$ 686.1 M	\$ 684.4 M	\$ 666.1 M	(\$ 18.3 M)	(2.7 %)
Bridges	\$ 114.9 M	\$ 142.1 M	\$ 141.8 M	\$ 160.2 M	\$ 162.9 M	\$ 2.8 M	1.8 %
<b>Escalated Construction Cost Estimate</b>	<b>\$ 837.2 M</b>	<b>\$ 855.4 M</b>	<b>\$1,063.7 M</b>	<b>\$ 1,089.0 M</b>	<b>\$1,083.1 M</b>	<b>(\$ 5.9 M)</b>	<b>(0.6 %)</b>

# March 2024, Construction Cost Estimate Variance – Breakdown

## Preferred Scenario

As compared to the September 2023 forecast, construction costs have decreased by **\$5.9 M**. A breakdown of the variance is provided as follows:

<b>Bridges</b>	<b>\$ 2.8 M</b>
Adjustment for THESL cost sharing for Lake Shore Bridge Feeder Main	\$ 2.4 M
Additional Costs Lake Shore Bridge	\$ 1.2 M
Cost reconciliations for Lake Shore Boulevard Utilities and PLFP Bridges	(\$ 0.5 M)
Cost Transfer to Parks electrical from Public Art Budget	(\$ 0.3 M)
<b>Roads</b>	<b>\$ 9.6 M</b>
Cost transfer related to Water Treatment Plant	\$ 6.6 M
Additional Costs for Municipal Services including OGS, SWTF, ISPS, storm and sanitary	\$ 1.9 M
Additional costs above estimate for Traffic Signals, escalation, THESL feeders and quad guards, etc	\$ 1.5 M
Hydro vac Soils Disposal and Management Extension (October to March 2024)	\$ 0.4 M
Settlement of Contractor Claim	(\$ 0.2 M)
Reconciliation of Electrical Contract	(\$ 0.6 M)
<b>Earthworks and Parks</b>	<b>(\$ 18.3 M)</b>
Eastern Avenue Flood Protection Scope transfer to Federal Government	\$ 1.2 M
Cost transfer to related to Water Treatment Plant	(\$ 6.6 M)
Deferred Scope for SDMA moved to contingency	(\$ 12.9 M)
<b>Total Variance</b>	<b>(\$ 5.9 M)</b>

# March 2024 Soft Cost Estimate Variance

## All Scenarios

Soft Cost EAC Forecast is **\$0.4 M** (0.2%) higher than forecasted in September 2023

Major Variances from Q2 2023/24 Forecast is driven by:

- Increase in Contract Administration costs related to schedule extension \$ 1.6 M
- Increased legal fees for land transfer \$ 0.3 M
- Reconciliation of allowances and contracts (\$ 1.5 M)

Major Variances from September 2023 by segment are summarized as follows:

Program Segment	Due Diligence	30% Stage Gate: Program Budget	September 2022 Budget	September 2023 Forecast	March 2024 Forecast	Variance: September 2023 to March 2024 EAC Forecast	
						\$	%
Roads and Services	\$ 23.9 M	\$ 22.0 M	\$ 31.5 M	\$ 33.8 M	\$ 34.6 M	\$ 0.8 M	2.4 %
Earthworks, Marine and Parks	\$ 120.4 M	\$ 131.3 M	\$ 159.3 M	\$ 161.4 M	\$ 160.2 M	(\$ 1.2 M)	(0.7%)
Bridges	\$ 23.5 M	\$ 31.0 M	\$ 31.2 M	\$ 32.0 M	\$ 32.8 M	\$ 0.8 M	2.5 %
<b>Escalated Soft Cost Estimate</b>	<b>\$ 167.8 M</b>	<b>\$ 184.6 M</b>	<b>\$ 222.0 M</b>	<b>\$ 227.2 M</b>	<b>\$ 227.6 M</b>	<b>\$ 0.4 M</b>	<b>0.2 %</b>

# Contingency Drawdown

## Preferred Scenario

	Hard Cost	Soft Cost	Contingency Balance
<b>New Budget with Additional Funding</b>	<b>\$ 1,063,675,276</b>	<b>\$ 222,312,752</b>	<b>\$ 63,011,970</b>
<b>March 2023</b>	<b>\$ 1,089,401,736</b>	<b>\$ 222,496,729</b>	<b>\$ 51,437,187</b>
April 2023	\$ 109,794	\$ -	\$ 36,991,740
May 2023	\$ 5,506,336	\$ (9,887)	\$ 31,495,291
June 2023	\$ 3,893,684	\$ 195,631	\$ 27,405,976
July 2023	\$ 3,417,626	\$ 1,533	\$ 23,986,816
August 2023	\$ 1,356,318	\$ 654,726	\$ 21,975,773
September 2023	\$ 3,463,277	\$ 74,621	\$ 18,437,875
<b>September 2023 Actual EAC</b>	<b>\$ 1,107,148,771</b>	<b>\$ 223,413,353</b>	<b>\$ 18,437,875</b>
October 2023	\$ (341,964)	\$ 885,567	\$ 17,894,273
November 2023	\$ (13,319,731)	\$ 175,717	\$ 31,038,286
December 2023	\$ 4,574,997	\$ 26,148	\$ 26,437,141
January 2024	\$ 880,661	\$ (25,500)	\$ 25,581,980
February 2024	\$ 2,582,735	\$ 1,634,120	\$ 21,365,125
March 2024	\$ (14,402,537)	\$ (587,758)	\$ 36,355,421
<b>March 2024 Actual EAC</b>	<b>\$ 1,087,122,932</b>	<b>\$ 225,521,647</b>	<b>\$ 36,355,421</b>

Note: Actual commitments at end of March 2024 do not include forecasted commitments

# Changes to Risk Register

## Preferred Scenario

- Compared to the previous analysis update, there is approximately **\$ 5.2 M** increase in probability-adjusted high-cost impact and **4.0 months** increase in schedule impact, after implementing risk mitigation strategies
- SDMA deferred scope included in risk register at 90% probability, \$0 to \$12.9 M
- The risk analysis includes 3 opportunities:
  - The recoverable Keating Channel dredging cost: 100% probability for \$3.2M savings
  - Cost recovery related to spill way crossing: 75% probability for \$0.5 - \$1.6M savings
  - Cost recovery related to dock wall damages: 75% probability for \$0.25 -\$1.8M savings
- 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	Probable High Value (Post Mitigation)	
	Mitigated	Mitigated
Current Analysis (March 2024)	\$ 39.8 M	25.2 mo
Previous Analysis (September 2023)	\$ 34.6 M	21.2 mo
<b>Variance</b>	<b>\$ 5.2 M</b>	<b>4.0 mo</b>

Values reflect probability-adjusted high estimates from the risk register.



# Changes to Risk Register

## Preferred Scenario

### Changes to Cost Risks

- **22** cost risks have been retired since the September 2023 update, resulting in a **\$6.7 M decrease** in probability-adjusted high-cost impact
  - **CNS 50.34** Additional SDMA dredging above and beyond capital dredging volume: City confirmed budgeted funding for maintenance dredging
    - 10% probability, \$6.3M - \$9.2M cost impact
  - **FCCO 13** Earthboring claim risk, above and beyond values carried in the EAC
    - 90% probability, \$0 - \$1.6M cost impact
- **16** cost risks have been added since the September 2023 update, resulting in **\$15.3 M increase** in expected value of the cost impact.
  - **CTR 900.13** SDMA deferred scope, 90%, \$0 to \$12.9 M cost impact
  - **MGT 30.01** Provincial land transfer tax
    - 25% probability, \$1.8M - \$3.6M cost impact
  - **CNS 900.99** Additional cost to complete 2024 maintenance in the parks
    - 70% probability, \$0.3M - \$0.8 M cost impact (\$0.56M probability high impact)
- Changes made to existing risks account for **\$3.4 M decrease** in expected value of cost impact.
  - **CNS 70.73: Increased offsite disposal for soils not meeting quality criteria:** \$2.3M decrease in cost impact
  - **CNS 70.72: Increase to soil disposal rate:** \$1.2M decrease in cost impact
  - **CTR 50.01: External market forces:** \$1M decrease in cost impact

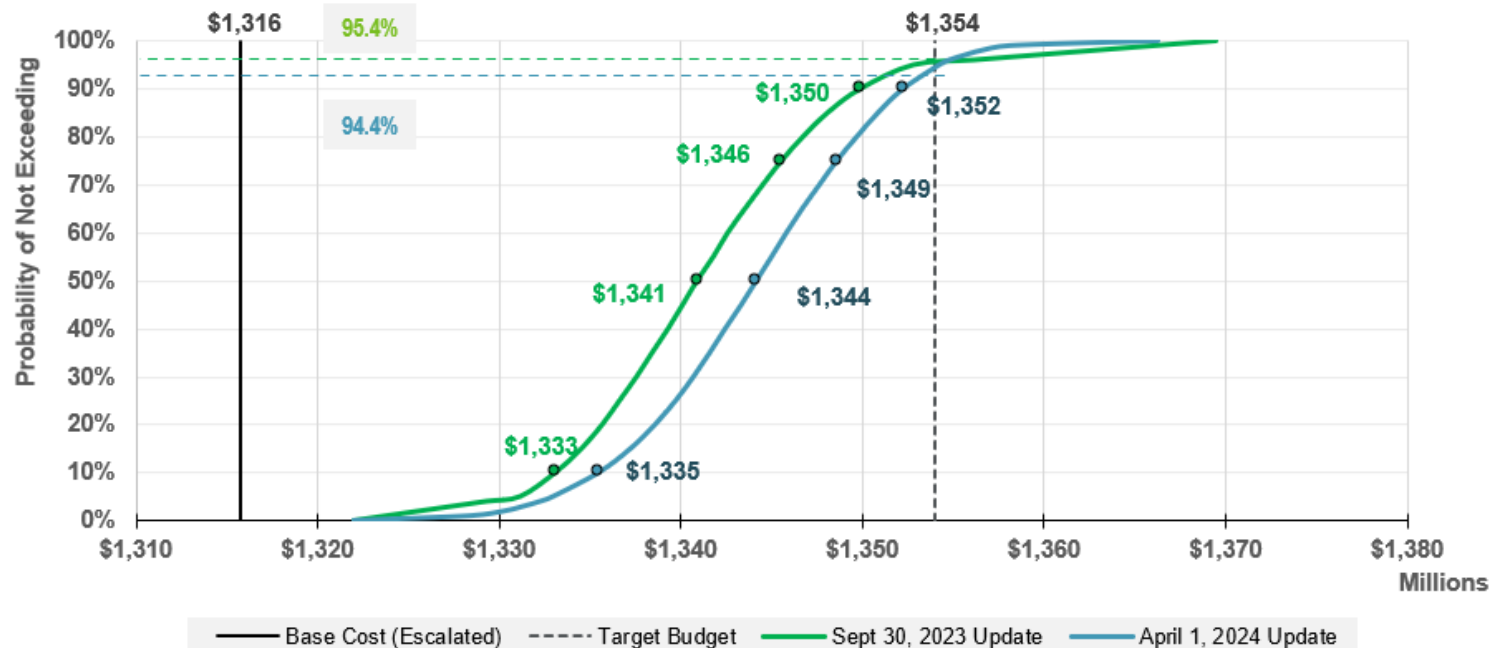
# Cost Risk Analysis

## Comparison to Previous Update

### Preferred Scenario

- Since the previous analysis update, the cost estimate at 90<sup>th</sup> percentile has increased by \$2.4 million to **\$1,352 million**.
- Future SDMA funding allocation of \$12.9 M has been transferred from EAC to risk register at 90% probability, \$0 to \$12.9 M
- The current analysis assumes soft costs carried in the EAC and risk register are sufficient to cover costs through July 2025
- The percent chance of project not exceeding the target budget (\$1,354 million) is 94.4%, 1% lower than in the September 2023 update

### Risk Analysis Results, Project Cost



# Cost Risk Analysis

## Preferred Scenario

- Current base costs reduced by **\$5.3 million** compared to the previous update
- Risk-adjusted cost estimate at the 90<sup>th</sup> percentile increased by **\$ 2.4 million**
- Probability of achieving budget is now **94.4%**

	Due Diligence	30% SG	September 2022 Budget	September 2023 Forecast	March 2024 Forecast	Variance September 2023 to March 2024
Hard Costs	\$837 M	\$855 M	\$1,064 M	\$ 1,089.0 M	\$ 1,083.1 M	(\$5.9 M)
Soft Costs	\$168 M	\$185 M	\$222 M	\$ 227.2 M	\$ 227.6 M	\$ 0.4 M
NRHST	\$16.0 M	\$20.5 M	\$5.0 M	\$5.0 M	\$ 5.0 M	\$0
<b>Total Base Costs</b>	<b>\$1,021 M</b>	<b>\$1,061 M</b>	<b>\$1,291 M</b>	<b>\$1,321.2 M</b>	<b>\$ 1,315.7 M</b>	<b>(\$ 5.5 M)</b>
<b>Total Budget</b>	<b>\$1,185 M</b>		<b>\$1,354 M</b>			<b>\$0</b>
Estimated Remaining Contingency	\$164 M	\$124 M	\$ 63 M	\$32.8 M	\$ 38.3 M	\$ 5.5 M
P90 Cost Risk Estimate	\$1,185 M	\$1,220 M	\$1,344 M	\$1,350 M	\$ 1,352 M	(\$ 2.0 M)
<b>Target Budget</b>	<b>\$1,185 M</b>		<b>\$ 1,354 M</b>			
Probability of Achieving Target	90%	73%	96.4%	95.4%	94.4 %	(1.0 %)

# Top 10 Cost Risks

## Preferred Scenario

Risk	Probability	Low	High	Expected Value
SDMA Deferred Scope	90 %	\$ 0.0 M	\$ 12.9 M	<b>\$ 8.9 M</b>
Subcontractor Claims in Excess of Estimate				<b>\$ 5.7 M</b>
Contract Administration Service Extensions	100 %	\$ 3.3 M	\$ 3.3 M	<b>\$ 3.3 M</b>
NRHST Rebate - Municipal	50 %	\$ 5.7 M	\$ 5.7 M	<b>\$ 2.8 M</b>
Dock Wall Construction Under the Existing Cherry Street Bridge	50 %	\$ 2.5 M	\$ 3.5 M	<b>\$ 1.6 M</b>
Tuned Mass Dampers (Commissioners Bridge)	95 %	\$ 0.7 M	\$ 1.3 M	<b>\$ 1.1 M</b>
Provincial Land Transfer Tax	25 %	\$ 1.8 M	\$ 3.6 M	<b>\$ 0.8 M</b>
Increased Offsite Disposal – Soil Does Not Meet Quality Criteria	30 %	\$ 0.8 M	\$ 3.1 M	<b>\$ 0.8 M</b>
Disposal vs Re-use Soil Volumes - SDMA	60 %	\$ 0.3 M	\$ 1.4 M	<b>\$ 0.7 M</b>
Acceleration of Parks Work (Parks Finishes)	80 %	\$ 0.3 M	\$ 1.0 M	<b>\$ 0.7 M</b>

# Top 10 Schedule Risks

## All Scenarios

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

Risk ID	Probability	Low	High	Expected Value
Subcontractor Change in Suppliers	90 %	2.0 mo	6.0 mo	<b>3.6 mo</b>
Delayed IFC Drawing Approvals for SWTF/SPS	90 %	2.0 mo	6.0 mo	<b>3.6 mo</b>
Extension in Parks Scope of Work	60 %	1.0 mo	6.0 mo	<b>2.3 mo</b>
Replacement Plant Availability	50 %	2.0 mo	6.0 mo	<b>2.0 mo</b>
Delay in Villiers Street Excavation	95 %	1.0 mo	2.5 mo	<b>1.8 mo</b>
Extended Operations of Toronto Water Assets	5 %	3.0 mo	24.0 mo	<b>0.6 mo</b>
Future Subcontractor Claims	90 %	0.3 mo	1.0 mo	<b>0.5 mo</b>
Migratory Bird Nesting	20 %	0.5 mo	6.0 mo	<b>0.5 mo</b>
Keating Channel Sediment Removal	5 %	1.0 mo	12.0 mo	<b>0.3 mo</b>
Keating Channel Sediment Removal Plan by the City – Potential Impacts to Dock Walls	5 %	1.0 mo	12.0 mo	<b>0.3 mo</b>

# Alternative Scenario 1

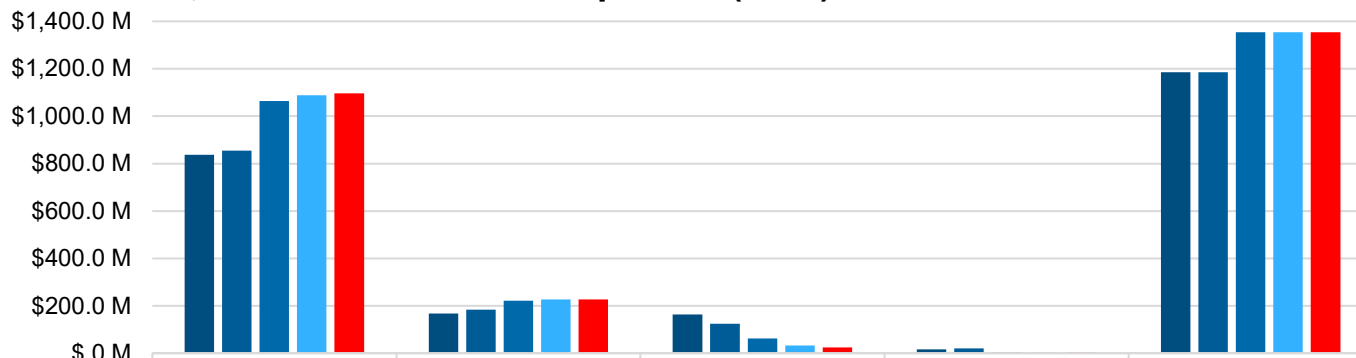
- SDMA (\$12.9M) is in the EAC
- Eastern Avenue Flood protection funding – federal portion only – is withdrawn adding \$1.2 M to the EAC
- Hard Costs: **\$1,096,007,087**
- Soft Costs: **\$227,599,711**

# PLFP – March 31, 2024 - EAC Forecast

## Alternative Scenario 1



**Port Lands Flood Protection – Alternative Scenario 1  
March 31, 2024 Estimate at Completion (EAC) Forecast**



	Escalated Hard Costs	Escalated Soft Costs	Contingency	NRHST	Total
■ Due Diligence	\$837.2 M	\$167.8 M	\$164.0 M	\$16.0 M	\$1,185.0 M
■ 30% Design	\$855.4 M	\$184.6 M	\$124.5 M	\$20.5 M	\$1,185.0 M
■ September 2022 - Budget	\$1,063.7 M	\$222.3 M	\$63.0 M	\$5.0 M	\$1,354.0 M
■ September 2023 Forecast	\$1,089.0 M	\$227.2 M	\$32.8 M	\$5.0 M	\$1,354.0 M
■ March 2024 Forecast	\$1,096.0 M	\$227.6 M	\$25.4 M	\$5.0 M	\$1,354.0 M

- **The Forecast EAC remains \$1.354 B**
- Forecast construction hard cost has increased \$32.3 M since September 30, 2022, and increased \$7.0 M from the September 30, 2023, estimate
- Soft cost estimate is \$5.3 M higher than the September 30, 2022, estimate and \$0.4 M higher than the September 30, 2023, estimate

# Cost Risk Analysis

## Comparison to Previous Update

### Alternative Scenario 1

- Since the previous analysis update, the cost estimate at 90<sup>th</sup> percentile has increased by \$6.0 million to **\$1,356 million**.
- The current analysis assumes soft costs carried in the EAC and risk register are sufficient to cover costs through July 2025
- The percent chance of project not exceeding the target budget (\$1,354 million) declined by 13.4% compared to the September 2023 update and is now 82%



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



# Alternative Scenario 2

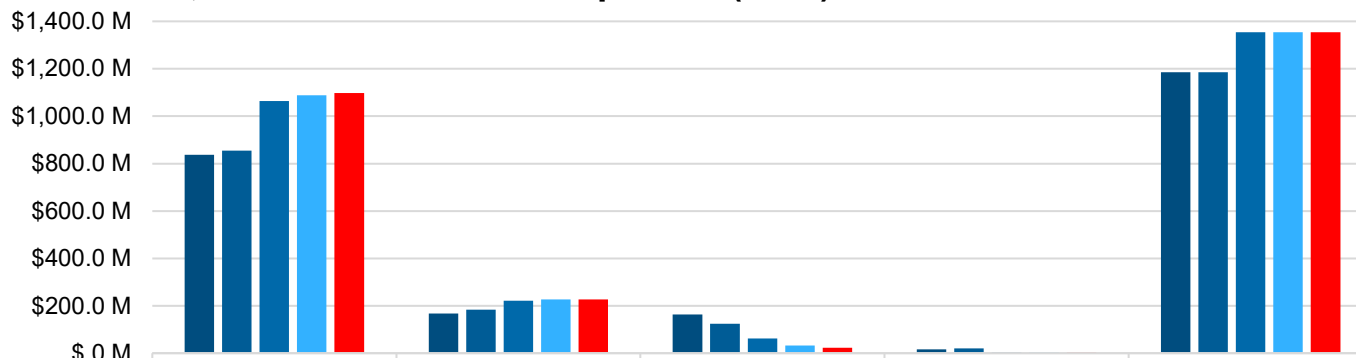
- SDMA (\$12.9M) is in the EAC
- Eastern Avenue Flood protection funding – funding from all three levels of government is withdrawn adding \$3.6M to the EAC
- Hard Costs: **\$1,098,407,087**
- Soft Costs: **\$227,599,711**

# PLFP – March 31, 2024 - EAC Forecast

## Alternative Scenario 2



### Port Lands Flood Protection – Alternative Scenario 2 March 31, 2024 Estimate at Completion (EAC) Forecast



	Escalated Hard Costs	Escalated Soft Costs	Contingency	NRHST	Total
■ Due Diligence	\$837.2 M	\$167.8 M	\$164.0 M	\$16.0 M	\$1,185.0 M
■ 30% Design	\$855.4 M	\$184.6 M	\$124.5 M	\$20.5 M	\$1,185.0 M
■ September 2022 - Budget	\$1,063.7 M	\$222.3 M	\$63.0 M	\$5.0 M	\$1,354.0 M
■ September 2023 Forecast	\$1,089.0 M	\$227.2 M	\$32.8 M	\$5.0 M	\$1,354.0 M
■ March 2024 Forecast	\$1,098.4 M	\$227.6 M	\$23.0 M	\$5.0 M	\$1,354.0 M

- **The Forecast EAC remains \$1.354 B**
- Forecast construction hard cost has increased \$32.3 M since September 30, 2022, and increased \$7.0 M from the September 30, 2023, estimate
- Soft cost estimate is \$5.3 M higher than the September 30, 2022, estimate and \$0.4 M higher than the September 30, 2023, estimate

# Cost Risk Analysis

## Comparison to Previous Update

### Alternative Scenario 2

- Since the previous analysis update, the cost estimate at 90<sup>th</sup> percentile has increased by \$8.0 million to **\$1,358 million**.
- The percent chance of project not exceeding the target budget (\$1,354 million) declined by 27.4% compared to the September 2023 update and is now 68%



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

# SUMMARY

## Preferred Scenario

- SDMA deferred scope (\$12.9M) has been moved to the risk register at 90% probability, \$0 to \$12.9M, most likely \$8.9M
- Revised EAC as follows:
- Hard Costs: **\$1,083,100,087** reflects increase of \$1.2M (Federal portion of EAFF) and reduction of \$12.9M (SDMA future scope)
- Soft Costs: **\$227,599,711**
- Probability of Completion Within Budget: **94.4%**

## Alternative Scenario 1:

- SDMA (\$12.9M) is in the EAC
- Eastern Avenue Flood protection funding – federal portion only – is withdrawn adding \$1.2M to the EAC
- Hard Costs: **\$1,096,007,087**
- Soft Costs: **\$227,599,711**
- Probability of Completion Within Budget: **82%**

## Alternative Scenario 2:

- SDMA (\$12.9M) is in the EAC
- Eastern Avenue Flood protection funding – funding from all three levels of government is withdrawn adding \$3.6M to the EAC
- Hard Costs: **\$1,098,407,087**
- Soft Costs: **\$227,599,711**
- Probability of Completion Within Budget: **68%**

# Thank you / Questions

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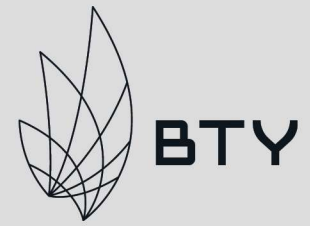




Item 7.c– Report of the Independent Capital Project Monitoring  
BTY Consulting Group Inc.

<p><b>Purpose</b></p>	<p><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.</p>
<p><b>Areas of note/ Key issues</b></p>	<p>The Independent Capital Project Monitoring &amp; Assurance Services Consultants' Quarterly Report #23 (Q4/2023/24), key findings:</p> <ul style="list-style-type: none"> <li>• Budget: <ul style="list-style-type: none"> <li>○ No changes to the overall Project Budget of \$1.354Bn 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> <li>○ The PMO has informed BTY that the Federal Government is contemplating changes in the scope of the Eastern Avenue Flood Protection project which means withdrawing \$1.2M of its portion of Federal Funding allocated to this item. We have also been informed that the City of Toronto may commit to reallocating \$12.9 million for SDMA projects that were initially scheduled for a later date. Please note that this allocation is already included in the current EAC.</li> <li>○ The current contingency carried in the budget is \$23.33M (including \$19.87M for general Port Lands Flood Protection and \$3.46M for Park Finishes), this reflects a reduction of \$2.5M during the last quarter, however, it's advisable to maintain close monitoring to ensure it adequately offsets any potential cost overruns until the project's completion.</li> </ul> </li> <li>• Schedule: <ul style="list-style-type: none"> <li>○ EllisDon issued a schedule update for the month of March 2024. The critical dates are scheduled to be achieved as follows: <ul style="list-style-type: none"> <li>• Achievement of Flood Protection PLFPPEI-MLS-1050 on January 16, 2025</li> <li>• PLFPPEI Substantial Performance (Seasonal Dependent Work) PLFPPEI-MLS-1055 on June 12, 2025</li> <li>• PLFPPEI Close-Out PLFPPEI-MLS-1059 on June 30, 2025</li> </ul> </li> <li>○ The schedule update for March 2024 indicates that the achievement of Flood Protection has been moved from December 31, 2024, to January 16, 2025, and Substantial performance has now been moved from December 31, 2024, to June 30, 2025.</li> <li>○ BTY indicates its concerns about the newly reported Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the March 2024 schedule.</li> <li>○ The schedule has set a separate date for achieving flood protection, currently targeted for January 16, 2025. However, there is potential to move this date up to December 31, 2024, depending on the timely completion of work associated with Toronto Hydro, which may positively impact this milestone.</li> <li>○ Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. While working towards the achievement of flood protection appears reasonable, the delay in achieving substantial performance is mainly due to the completion</li> </ul> </li> </ul>

	<p>of activities seasonal in nature as well as items related to design and procurement.</p> <ul style="list-style-type: none"> <li>• Scope: We understand that the overall project scope is maintained, however, the CPMO has informed BTY that the Federal Government is contemplating changes in the scope of the Eastern Avenue Flood Protection project which means withdrawing \$1.2M of its portion of Federal Funding allocated to this item.</li> <li>• Risk: BTY recognizes the challenges but still believes it is possible to deliver the project on budget and on time, including achieving flood protection. However, further monitoring and comments regarding the attainment of Substantial Performance are necessary.</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 #24 at the September 2024 FARM Committee meeting.



Independent Capital Project Monitoring & Assurance Services Consultant

# WT Port Lands Flood Protection Project

REPORT NO. 23.0 (PERIOD ENDING  
MARCH 31, 2024)

MAY 21, 2024

Prepared for:

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

127 John Street, Toronto, ON, M5V 2E2  
T 416-596-9339





# Contents

- 1.0 Independent CPMAS Consultants' Project Dashboard 3
- 2.0 Introduction & Methodology 7
- 3.0 Budget / Cost Management 11
- 4.0 Schedule Management 14
- 5.0 Scope Management 16
- 6.0 Risk Management 17
- Appendices 21

Prepared By	Reviewed By	Date
Luis Castillo	Marie Foley	May 21, 2024

## 1.0 Independent CPMAS Consultants' Project Dashboard

### 1.1 DASHBOARD

Site Visit	Details	Comments																											
Date of Visit	April 29, 2024	Our next inspection will be on or after June 2024.																											
WT PLFP Project	Details	Independent CPMAS Consultant Comments & Risk																											
Objective		Our Quarterly Report No.23 provides an assurance review for Q4 2023/24 (period January 1, 2024 to March 31, 2024), 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	i. The WT CPMO has indicated that the overall Project Budget of \$1.354Bn 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> ii. The approved Project Budget based on 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, is \$1,272.9M. iii. Works related to Parks Finishes and Public Realm were modified, and a reduced scope is included in the Approved Budget, however, the scope and budget for the before-mentioned portion of the works remain in the overall budget. iv. The PMO has informed BTY that the Federal Government is contemplating changes in the scope of the Eastern Avenue Flood Protection project which means withdrawing \$1.2M of its portion of Federal Funding allocated to this item. Please refer to section 3.0 of this report. v. We have also been informed that the City of Toronto may commit to reallocating \$12.9 million for SDMA projects that were initially scheduled for a later date. Please note that this allocation is already included in the current EAC.																											
	Cost Optimization	No Cost Optimization items were included in the current report, please note that most of the initiatives were captured in the current Budget.																											
	Contingency	i. The current contingency carried in the budget is \$23.33M (including \$19.87M for general Port Lands Flood Protection and \$3.46M for Park Finishes), this reflects a reduction of \$2.5M during the last quarter. ii. The current contingency can be analyzed as follows: <table border="1" data-bbox="732 1486 1403 1675"> <thead> <tr> <th></th> <th>HC Budget (\$M)</th> <th>Cost incurred to date (\$M)</th> <th>Remaining budget (\$M)</th> <th>Contingency (\$M)</th> <th>Remaining without contingency (\$M)</th> <th>% of remaining</th> </tr> </thead> <tbody> <tr> <td>PLFP</td> <td>\$1,272.90</td> <td>\$1,024.79</td> <td>\$248.11</td> <td>\$19.87</td> <td>\$228.24</td> <td>8.71%</td> </tr> <tr> <td>Park Finishes</td> <td>\$81.10</td> <td>\$7.52</td> <td>\$73.58</td> <td>\$3.46</td> <td>\$70.12</td> <td>4.93%</td> </tr> <tr> <td>Overall</td> <td>\$1,354.00</td> <td>\$1,032.31</td> <td>\$321.69</td> <td>\$23.33</td> <td>\$298.36</td> <td>7.82%</td> </tr> </tbody> </table> While the current allocation seems reasonable, it's advisable to maintain close monitoring to ensure it adequately offsets any potential cost overruns until the project's completion.		HC Budget (\$M)	Cost incurred to date (\$M)	Remaining budget (\$M)	Contingency (\$M)	Remaining without contingency (\$M)	% of remaining	PLFP	\$1,272.90	\$1,024.79	\$248.11	\$19.87	\$228.24	8.71%	Park Finishes	\$81.10	\$7.52	\$73.58	\$3.46	\$70.12	4.93%	Overall	\$1,354.00	\$1,032.31	\$321.69	\$23.33	\$298.36
	HC Budget (\$M)	Cost incurred to date (\$M)	Remaining budget (\$M)	Contingency (\$M)	Remaining without contingency (\$M)	% of remaining																							
PLFP	\$1,272.90	\$1,024.79	\$248.11	\$19.87	\$228.24	8.71%																							
Park Finishes	\$81.10	\$7.52	\$73.58	\$3.46	\$70.12	4.93%																							
Overall	\$1,354.00	\$1,032.31	\$321.69	\$23.33	\$298.36	7.82%																							

	Total Commitments incl. Procurement & Change Orders	The current commitments for the Port Lands Flood Protection (excluding Parks Finishes) as presented in the March 2024 PLFP Dashboard total \$1,202.57M. This represents an increase of \$8.57M compared to Q3 2023/24. Based on the current Budget, the commitments represent 94.5% of the Approved Budget of \$1,272.9M. Change Orders: As of the end of the last quarter, one thousand two hundred seventy-nine (1,279) COs had been issued totaling \$153.6M (based on ED PO list).
	Risk	<p>Budget Risk Impact: Based on the March 2024 PLFP Dashboard, of the twenty-two (22) sub-projects nine (9) are identified by WT CPMO to have a medium impact on the budget, two (2) are identified to have a high impact, and the remaining eleven (11) sub-projects are low risk. Refer to the 'Risks' section.</p> <p>Based on the March 2024 Dashboard, the WT CPMO indicates that the project is forecasted to be completed on budget.</p>
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	<p>EllisDon issued a schedule update for the month of March 2024. The critical dates are scheduled to be achieved as follows:</p> <ul style="list-style-type: none"> <li>i. Achievement of Flood Protection PLFPPEI-MLS-1050 on January 16, 2025</li> <li>ii. PLFPEI Substantial Performance (Seasonal Dependent Work) PLFPEI-MLS-1055 on June 12, 2025</li> <li>iii. PLFPEI Close-Out PLFPEI-MLS-1059 on June 30, 2025</li> </ul> <p>The schedule update for March 2024 indicates that the achievement of Flood Protection has been moved from December 31, 2024, to January 16, 2025 and Substantial performance has now been moved from December 31, 2024 to June 30, 2025. BTY indicates its concerns about the newly reported Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the March 2024 schedule. The schedule has set a separate date for achieving flood protection, currently targeted for January 16, 2025. However, there is potential to move this date up to December 31, 2024, depending on the timely completion of work associated with Toronto Hydro, which may positively impact this milestone. Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. While working towards the achievement of flood protection appears reasonable, the delay in achieving substantial performance is mainly due to the completion of activities seasonal in nature as well as items related to design and procurement. Please refer to section 4.0 for more comments.</p>
	Critical Path	The activities are aligned with the dates indicated in the latest work schedule. The critical path is determined by the completion of flood protection achievement and the timely execution of season-dependent activities. We will continue to monitor the situation and provide further updates in our next report.
	Project Charters	During the current period, there have been no new Project Charters issued.
Risk	Overall Risk Status	The Project Dashboard for the month of March 2024 indicates a 'green' risk level, which means a low likelihood of risks occurring that may impact the schedule/budget. BTY understands the challenges and still considers it to be feasible, however explanations and clarifications regarding the achievement of Substantial Performance are needed. Please refer to section 6.0 for comments.
<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> </ul>		

- **Schedule:** Please refer to section 4.0 for further details.

**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.

Waterfront Toronto (FARM) Committee | WT Port Lands Flood Protection Project  
 Report No. 23.0 (Period Ending March 31, 2024) | May 21, 2024

Project	ID	WT CPMO Status Summary (December 2023)			WT CPMO Status Summary (March 2024)			BTY Comment
		Budget	Schedule	Risks	Budget	Schedule	Risks	
PFP03-01 Commissioners Str W to New Cherry St.	15A	Yellow	Green	Green	Yellow	Green	Green	
PFP03-02 Commissioners Str E to Saultier St.	15C	Red	Green	Green	Red	Green	Green	
PFP03-03 Cherry Street Re-Alignment	14A	Green	Green	Green	Green	Green	Green	
PFP03-05 Don Roadway North	7A	Yellow	Green	Green	Yellow	Green	Green	
PFP03-06 Hydro One Integration	18	Yellow	Green	Green	Yellow	Green	Green	
PFP03-07 Site Wide Municipal Infrastructure	5	Green	Green	Yellow	Yellow	Red	Yellow	Excavation Delay on Villiers Street due to relocation of Toronto Hydro
PFP04-01 Cherry Street North Bridge	14B	Green	Yellow	Green	Green	Red	Green	Scope is complete, except for the installation of quad guards on the completed bridge. Does not affect any other projects/scopes of work.
PFP04-02 Cherry Street South Bridge	14C	Green	Yellow	Green	Green	Yellow	Green	
PFP04-03 Commissioner Street Bridge	15B	Yellow	Yellow	Green	Yellow	Red	Green	Scope is complete, except for the installation of quad guards on the completed bridge. Does not affect any other projects/scopes of work
PFP04-04 Lakeshore Road & Rail Bridge Mods.	13	Yellow	Green	Yellow	Yellow	Yellow	Yellow	Delays due to relocation of THES assets and delays for design approval by Toronto Hydro
PFP04-05 Old Cherry St Bridge Demo	14D	Green	Green	Green	Green	Yellow	Green	
PFP05-03 River Valley System	3	Green	Yellow	Green	Green	Green	Green	
PFP05-04 Don Greenway & Spillway	4	Green	Yellow	Green	Green	Green	Green	
PFP05-05 Keating Channel Modifications	16	Yellow	Green	Green	Yellow	Yellow	Green	
PFP05-06 Polson Slip Naturalisation	2	Green	Red	Green	Green	Red	Green	Coordination with Canoe Cove Islands, however, does not represent a major impact on the overall schedule
PFP05-07 Don Roadway Valley Wall Feature	8	Green	Green	Green	Green	Yellow	Green	One month delay June to July 2024
PFP05-08 Eastern Avenue Flood Protection	12	Yellow	Green	Green	Yellow	Green	Green	
PFP05-10 Flow Control Weirs	11	Green	Green	Green	Green	Green	Green	
PFP05-11 Sediment & Debris Management Area	10	Green	Green	Green	Green	Green	Yellow	Dredge material quality and secondary access required into SDMA
PFP05-12 Villiers Island Grading	19	Yellow	Yellow	Green	Yellow	Yellow	Green	
PFP06-01 River Valley Park North	20	Yellow	Green	Green	Red	Green	Green	Landscape damaged due to settlement, sections need to be repaired between the river and parks
PFP06-02 River Valley Park South	21	Green	Green	Green	Green	Green	Green	
PFP06-03 Promontory Park South	17B	Green	Green	Green	Green	Green	Green	
<b>WT CPMO Overall Project</b>		Green	Green	Green	Green	Green	Green	
<b>BTY Summary (based on WT CPMO 'Risk Criteria')</b>		Green	Green	Green	Green	Yellow	Green	The current Substantial Performance has been delayed by almost 6 months
<b>Budget</b>		<b>Schedule</b>		<b>Risk Management</b>				
+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 Q4 2023/2024, we opine:

- Budget:** A 'low risk' status for the overall Budget is shown in the March 2024 Monthly Program Dashboard. However, close monitoring is needed since one activity is now showing two high risk and nine a medium risk of

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exceeding the budget. 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.

**2. Schedule:** The March 2024 Monthly Program Dashboard indicates a "low risk" for the schedule. However, BTY assesses this as a "medium risk" due to challenges in achieving Substantial Performance, especially considering the seasonal work involved. EllisDon anticipates reaching Substantial Performance by June 12, 2025, although Flood Protection is expected by January 16, 2025. The CPMO disagrees with EllisDon's approach and indicates that further clarification is required. The PMO has informed us that some issues with Toronto Hydro have been resolved, making it realistic to move the Flood Protection milestone up to December 2024. For more details, please refer to Section 4.

**3. Risk:** WT has assigned a 'low risk' in the March 2024 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 as well as Project Charters provided for the period of September 2023 (refer to the Table in Appendix 4, Section 5.2 of this report).

## 2.5 METHODOLOGY & APPROACH

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 March 31, 2024 (Q4 2023/24) were received from the WT CPMO and reviewed and analyzed by the Independent CPMAS Consultant team, as follows:

- a. Project Monthly Status Reports;
  - i. Combined Project Status Report – January 2024;
  - ii. Combined Project Status Report – February 2024;
  - iii. Combined Project Status Report – March 2024;
  - iv. Ellis Don Monthly Report of January 2024;
  - v. Ellis Don Monthly Report of February 2024;
  - vi. Ellis Don Monthly Report of March 2024;
- b. Project Dashboards;
  - i. Parks Finishes Dashboard – January 2024;
  - ii. Parks Finishes Dashboard – February 2024;
  - iii. Parks Finishes Dashboard – March 2024;
  - iv. PLFP Dashboard – January 2024;
  - v. PLFP Dashboard – February 2024;
  - vi. PLFP Dashboard – March 2024;
  - vii. Lake Shore Blvd E Bridge & Public Realm – January 2024;
  - viii. Lake Shore Blvd E Bridge & Public Realm – February 2024;
  - ix. Lake Shore Blvd E Bridge & Public Realm – March 2024;
- c. Budget documents including:
  - i. EAC Summary – March 2024;
  - ii. EAC Summary Parks – March 2024;
- d. Procurement documents including:
  - i. Ellisdon PO 2044 CO list – March 2024;;
  - ii. Ellisdon’s contract procurement log - March 2024;;
  - iii. PLFP\_WT\_Procurement log – March 2024;;
  - iv. PO 2044A Lines details – March 2024;;
- e. Program Schedule including:
  - i. Overall Schedule Update #72 – January 2024;
  - ii. Overall Schedule Update #73 – February 2024;
  - iii. Overall Schedule Update #74 – March 2024;
- f. Risk Register including:
  - i. Risk Register – January 2024;
  - ii. Risk Register – February 2024;
  - iii. Risk Register – March 2024;
- g. Updated Project Charters:
  - i. Nothing this period
- h. Other Documents:
  - i. Semi-Annual Cost Update March 2024;

The Project Artefacts are provided by WT CPMO and reflect the activities underway during any given reporting period. BTY is 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:

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- 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 April 1, 2024 to June 30, 2024. Our next report is due in September 2024, 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 Q4 2023/24 (period January 1, 2024, to March 31, 2024), 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

In June 2023, 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 to complete the Project. 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 revised scope is included in the Approved Budget.

Furthermore, an Overall Project Budget of \$1.354Bn Budget representing the total projection inclusive of the full scope for Parks Finishes and Public Realm indicates the full completion of the works. This is broken down as follows:

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

#### 3.2.2 ANTICIPATED MODIFICATIONS/CHANGES TO THE PROJECT BUDGET

On May 14, 2024, The PMO has informed BTY that the Federal Government is contemplating changes in the scope of the Eastern Avenue Flood Protection project which means withdrawing \$1.2M of its portion of Federal Funding which has not been spent yet.

Additionally, BTY has been informed that the City of Toronto may commit to reallocating \$12.9 million for SDMA projects that were initially scheduled for a later date. Please note that this allocation is already included in the current EAC.

### 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.

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 (March 2024) 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
Current EAC at December 31, 2023 <small>*Inclusive of full scope for Park Finishes and Public Realm</small>	\$1,096.0 M	\$224.5 M	\$28.5 M	\$5.0 M	\$1,354 Bn
Current EAC at March 31, 2024 <small>*Inclusive of full scope for Park Finishes and Public Realm</small>	\$1,099.0 M	\$226.6 M	\$23.3 M	\$5.0 M	\$1,354 Bn
Difference QTR-on-QTR	\$3.0 M	\$2.1 M	-\$5.2 M	\$0.0 M	\$0 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 March 2024 Monthly Program Dashboard and the \$1,272.9M budget with a revised scope for Park Finishes & Public Realm.

Total Commitments are \$1,202.57M, which can be divided as follows:

- i. Roads and Services: \$273.14M
- ii. Bridges and Structures: \$189.30M
- iii. Flood Protection Features: \$654.75M
- iv. Parks and Public Realm: \$85.39M

This represents an increase of \$8.65M compared to Q3 2023/24. Please note that these figures are provided by the WT CPMO and are based on the current scope of work and the approved Budget.

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### 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 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, one thousand two hundred and seventy-four (1,274) COs had been issued totaling \$153.4M (based on ED PO list).

We received and reviewed the 'Ellisdon PO 2044 CO list for March 31, 2024, 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).

Kindly note that the log indicates a discrepancy of \$0.2M approximately, between the total CO amount to date by EllisDon and the total amount to date tracked by the CPMO.

## 3.6 CONTINGENCY

### 3.6.1 CONTINGENCY PROCESS

The current contingency carried in the budget is \$23.3M.

Please note that the contingency has been reduced by \$5.2M during the last quarter.

### 3.6.2 CONTINGENCY STATUS

The total, unused Contingency is \$23.3M, it is broken down as follows:

- a. Contingency excluding Park Finishes: \$19.87M
- b. Contingency for Park Finishes: \$3.46M

### 3.6.3 OPINION ON CONTINGENCY

The current contingency can be analyzed as follows:

	HC Budget (\$M)	Cost incurred to date (\$M)	Remaining budget (\$M)	Contingency (\$M)	Remaining without contingency (\$M)	%of remaining
PLFP	\$1,272.90	\$1,024.79	\$248.11	\$19.87	\$228.24	8.71%
Park Finishes	\$81.10	\$7.52	\$73.58	\$3.46	\$70.12	4.93%
Overall	\$1,354.00	\$1,032.31	\$321.69	\$23.33	\$298.36	7.82%

While the current allocation seems reasonable, it's advisable to maintain close monitoring to ensure it adequately offsets any potential cost overruns until the project's completion.

## 4.0 Schedule Management

### 4.1 SCHEDULE

#### 4.1.1 CURRENT SCHEDULE: #74

A copy of the Schedule update for March 2024 (#74) was received from EllisDon. The data date for the schedule update is indicated as March 31, 2024.

BTY indicates its concerns about the newly reported Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the March 2024 schedule.

The schedule has set a separate date for achieving flood protection, currently targeted for January 16, 2025. However, there is potential to move this date up to December 31, 2024, depending on the timely completion of work associated with Toronto Hydro, which may positively impact this milestone.

Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. While working towards the achievement of flood protection appears reasonable, the delay in achieving substantial performance is a separate issue that requires a thorough explanation.

At this moment, we can only comment on the following based not only on the March 2024 works schedule but also on discussions held for the April 2024 works schedule update:

- The settlement period for Promontory Park South is just over 70% complete and is currently delayed by approximately 29.6 working weeks. It is this element of work that allows the completion of the surcharge removal and subsequent landscaping to progress which concludes on 12th June 2025.
- Ellis Don has also identified that the specified shrubs to be planted before the end of spring 2024 may not be the required size by fall 2024 which may affect the completion date. The solutions to resolve this problem are noted as follows:
  - o Consider other sources for these plants from within Ontario or even the USA.
  - o Accept the smaller sizes of shrubs but at a reduced price.
  - o Offer alternative types of shrubs that would replace those not available at the required sizes.
- Ellis Don highlights concern over the design, procurement, and delivery of the River Parks North and South switchgear. The design and coordination study is currently in progress but the concern is that the process would delay the commissioning and operation of the electrical systems to the parks. They are discussing options with WT at the moment to accelerate the fabrication of the switchgear at premium rates so that the electrical systems will be operational when the parks open in June 2025.
- Included with the above is the approval of the street lighting submission (revision 1). Ellis Don are in discussions with WT for them to provide approval to proceed with construction in accordance with the previous submission thereby mitigating any delay this element may cause to the overall PLFPEI Substantial Performance date.

#### 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 March 2024 as follows:

Description	Current Update (September 2023)	WT Risk Status
Achievement of Flood Protection	January 16, 2025	Yellow
PLFPEI Substantial Performance (Seasonal Dependent Work)	June 12, 2025	Red
PLFPEI Close-Out	June 30, 2025	Yellow
LSBE Substantial Performance Completion	November 17, 2025	Yellow

*\*Please note that the overall Project Completion including the works for the Lake Shore Bridge Modifications should be read as November 17, 2025.*

#### 4.3 CRITICAL PATH OBSERVATIONS

The activities are aligned with the dates indicated in the latest work schedule. The critical path is determined by the completion of flood protection achievement and the timely execution of season-dependent activities. We will continue to monitor the situation and provide further updates in our next report.

#### 4.4 CURRENT PROGRESS

Current progress, as expected is in accordance with the current baseline schedule. We visited the site on April 29, 2024.

#### 4.5 CONCLUSION

BTY indicates its concerns about the newly reported Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the March 2024 schedule.

Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. While working towards the achievement of flood protection appears reasonable, the delay in achieving substantial performance is a separate issue that requires a thorough explanation.

## 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

Revisions to the Project Charters were not provided for the current period. The existing 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 Saulter 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	September 2023
PFP06-02 River Park South	May 6, 2019	September 2023
PFP06-03 Promontory Park South	May 6, 2019	September 2023
PFP06-04 Promontory Park South, River Park North and River Park South		September 2023

### 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 September 2023.

As communicated by the WT CPMO, revisions have been made to the scope of Park Finishes and Public Realm, resulting in a minimum scope included in the current budget (\$1,272.9M). While comprehensive details regarding the descoping have not been provided to us, our understanding is that the reduced works consist of tasks that are proceeding as planned but under a different budget allocation. These tasks are still encompassed within the overall project budget of \$1.354 billion.

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

We acknowledge that the overall project scope remains unchanged. The shifts observed in the overall budget merely reflect adjustments in funding sources and do not impact or modify the previously reported scope of work.

Please note that On May 14, 2024, the CPMO informed BTY about the possibility of a withdrawal or reduction of \$1.2 million of funding by the Federal Government which will potentially affect the Eastern Avenue Flood Protection portion of the project. We have not obtained a detailed description of the items that may be affected by this issue.

Additionally, BTY has been informed that the City of Toronto may commit to reallocating \$12.9 million for SDMA projects that were initially scheduled for a later date.

Details on scope changes or alterations based on the above have not yet been provided to us, however, we will continue monitoring this development and provide further comments in due course.

## 6.0 Risk Management

### 6.1 INTRODUCTION AND METHODOLOGY

For the current quarterly reporting period to March 31, 2024, 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 understanding, the process undertaken by the WT CPMO adheres to industry 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.

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17



### 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 provided an Interim Semi-Annual Cost Risk Forecast & Risk Update and Quantification at the end of March 31, 2024.

### 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 March 31, 2024. 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
<b>Roads &amp; Services</b>			
	Utility Contractor – Change in Suppliers		+15.6Wks
	Delay in Villiers Street Excavation		+7.9Wks
	Drill Subcontractor Costs in Excess of Estimate	\$2.3M	
	Utility Subcontractor Cost in Excess of Estimate	\$1.5M	
	Toronto Hydro Relocation		+15.6Wks
<b>Bridges &amp; Structures</b>			
	Dock Wall Construction Under the Existing Cherry St. Bridge	\$1.6M	
	Lake Shore Bridge Subcontractor Delay Claims	\$1.1M	
	Commissioners Tune Mass Dampers	\$1.1M	
<b>Parks &amp; Public Realm &amp; Marine Structures</b>			
	Extend Operations of Toronto Water Assets		+2.7Wks
	Keating Channel Sediment Removal Plan by the City		+1.3Wks
	Keating Channel Sediment Removal		+1.3Wks
	Migratory Bird Nesting		+2.1Wks
	Replacement Plant Availability		+8.7Wks
	Landscaping Contractor Costs in Excess of Estimate	\$1.0M	
<b>Other</b>			
	Delayed 100% Drawing Approval for SWTF/SPS		+15.6Wks
	NRHST Rebate - Municipal	\$2.8M	

	Increased offsite disposal - does not meet quality criteria	\$0.8M	
	Construction Administration Services Extensions	\$3.0M	
	Additional Electrical Scope	\$0.7M	
	Future Environmental Subcontractor Claims		+2.1Wks

### 6.3 RISKS AND SCENARIOS INCLUDED IN THE SEMI-ANNUAL COST UPDATE

The CPMO included in the Semi-Annual Cost Update for the current period an update based on possible scenarios including the before-mentioned possibilities of a withdrawal or reduction of \$1.2 million of funding by the Federal Government which will potentially affect the Eastern Avenue Flood Protection portion of the project. Also, the possibility that the City of Toronto may commit to allocating \$12.9 million for SDMA projects that were initially scheduled for a later date. This potential funding would provide an additional \$12.9 million, which could significantly increase the likelihood of delivering the project on budget, according to the CPMO. Further details are to be provided in our future reports.

The scenarios managed by the CPMO are:

#### Scenario 1:

- SDMA in the EAC at \$12.9M
- Eastern Avenue Flood Protection funding – Federal Government portion only – is withdrawn adding \$1.2M to the EAC
- Hard Costs: \$1,096.0M
- Soft Costs: \$227.6M
- Forecast remains at \$1.354Bn
- 82% of probability not exceeding the budget.

#### Scenario 2:

- SDMA in the EAC at \$12.9M
- Eastern Avenue Flood Protection funding – from 3 Government sources – is withdrawn adding \$3.6M to the EAC
- Hard Costs: \$1,098.4M
- Soft Costs: \$227.6M
- Forecast remains at \$1.354Bn
- 68% of probability not exceeding the budget.

#### Preferred scenario:

- SDMA deferred scope (\$12.9) moved to the risk register at 90% probability of not exceeding the budget, \$0 to \$12.9M, most likely \$8.9M
- Hard Costs: \$1,083.1M – Reflecting an increase of \$1.2M (Federal Government portion of Eastern Avenue Flood Protection) and a reduction of \$12.9M (SDMA Future Scope).
- Soft Costs: \$227.6M

- Forecast remains at \$1.354Bn
- 94.4% of probability not exceeding the budget.

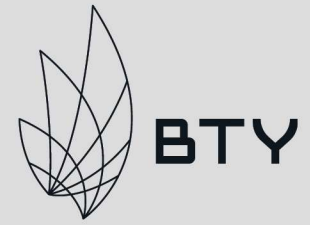
These scenarios need to be clearly communicated and thoroughly explained to determine the best alternative and assess which risks are most likely to materialize, potentially jeopardizing the project's timely and budget-conscious delivery.

#### 6.4 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.

As highlighted in previous reports, the global situation is significantly impacting the Canadian construction industry. We have observed notable trends affecting both residential and infrastructure projects nationwide. With rising inflation and ongoing global supply chain issues, the risks associated with cost overruns and project delays have increased substantially.

The WT CPMO's approach and efforts at this stage represent the best possible attempt to assess risk and cost impacts on the project, given the current circumstances and the prevailing uncertainty in the construction industry. However, more communication and clarity are needed to better understand the impacts of funding and schedule changes. Please note that there will always be a potential for cost increases beyond the current risk analysis. The impact and mitigation strategies must be closely monitored to avoid any unexpected issues.



INDEPENDENT CERTIFICATION

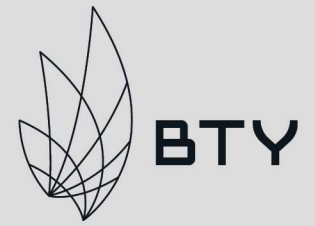
# WT Port Lands Flood Protection Project

## APPENDICES

Appendix 1: Photo Report (April 29, 2024 )

Appendix 2: BTY Independent Assurance Report No. 23

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**APPENDIX 1**

# Photo Report (April 29, 2024)

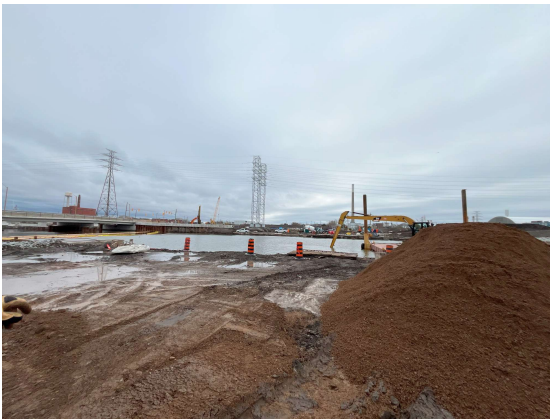
**2 PAGES**



**Villiers Road** – Utilities Shaft work in progress;



**River Channel** – River flooded, excavation near the north plug area is ongoing;



**River Channel** – Excavation near the north plug area is ongoing;



**Parks** – Playground works ongoing ;



**Villiers St.** – road works in progress;



**Cherry St. North** – Road open and bridge in service;



**River Valley** – Planting in progress;



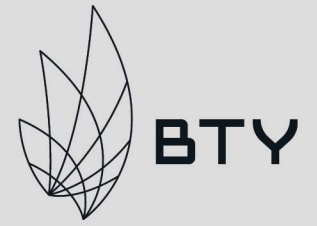
**Canoe Cove** – Armour stone placement;



**Roads** – Old Cherry Street closed;



**West Plug** – Carp gates settlement monitoring in progress;



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**BUILDING** INTELLIGENCE





**Finance, Audit & Risk Management Committee – June 6, 2024**  
**Item 8 – Capital Approval**  
**Broadview Eastern Flood Protection Design –**  
**Request for Supplementary Capital Approval**  
**David Kusturin**

<b>Purpose</b>	For Approval
<b>Areas of note/ Key issues</b>	<p>The Broadview Eastern Flood Protection (BEFP) Project, recommended by the FARM Committee (May 26, 2022) and approved by the Board of Directors (June 23, 2022), is required to undergo a re-design of the project flood protection components due to a change in design direction resulting from the Province of Ontario – City of Toronto New Deal. This re-design and extension of project schedule, coupled with the need to advance procurement and demolition design necessitates further capital approvals. The City, Province and Metrolinx continue to discuss the final cost sharing and private land access requirements for the BEFP Project, as part of the overall East Harbour Transit Hub initiative. As such, full project advancement remains unfunded.</p> <p>To continue advancement of work while discussions proceed, City has issued a second release of funding for WT to:</p> <ul style="list-style-type: none"> <li>a) Undertake the re-design of the project;</li> <li>b) Extend construction manager pre-construction services and WT project management to end of February 2025;</li> <li>c) Initiate subcontractor procurement and permit applications;</li> <li>d) undertake the Old Eastern Avenue Bridge Demolition Project</li> </ul> <p>Staff are seeking FARM Committee recommendation and subsequent Board of Directors approval to further advance the work described above on the BEFP project to the end of February 2025.</p> <p>BEFP is enabling infrastructure required to allow for occupancy of the proposed East Harbour development and replaces the Eastern Avenue Grading works proposed in Port Lands Flood Protection Project (PLFP).</p> <p>This project is included in the Board approved Rolling Five Year Strategic Plan but the board has not authorized this phase of the Project delivery.</p> <p>Management will seek further Finance Audit and Risk Management Committee and BoD capital approval(s) for the Broadview Eastern Flood Protection Project Construction Works in late 2024 or early 2025, subject to Toronto City Council funding approval.</p>

<p><b>Recommendation</b></p>	<p>Management recommends:</p> <p>THAT the Finance Audit and Risk Management Committee recommends, for approval by the Board of Directors, an additional capital expenditure of \$14.725 Million (for a total of \$31.025M) to advance the Broadview Eastern Flood Protection Project subject to execution of a funding agreement with the City of Toronto.</p>
<p><b>Proposed Motion and Resolution</b></p>	<p><b>WHEREAS</b> the Corporation is the Project Delivery Agent for the Broadview Eastern Flood Protection Project Design and Construction (the “Project”) on behalf of City of Toronto (the “City”);</p> <p><b>WHEREAS</b> the Project was approved as part of the 2022/23-2026/27 Rolling Five-Year Strategic Plan;</p> <p><b>ON MOTION</b> duly made by [ ], seconded by [ ], and carried, be it <b>RESOLVED</b> that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors supplementary capital expenditures of \$14.725 Million (for a total of \$31.025M) to advance the Broadview Eastern Flood Protection Project subject to execution of a funding agreement with the City of Toronto.</p>

# **Broadview Eastern Flood Protection Project**

## **Request for Supplementary Capital Approval**

Finance Audit and Risk Management Committee  
June 6, 2024

# Objectives

- To provide an update on the current status of the Broadview Eastern Flood Protection Project
- To review additional work required subsequent to previous Capital Approvals granted on June 23, 2022 and December 7, 2023
- To describe changes to the original project scope, budget, schedule and funding
- To obtain FARM Committee recommendation for the Board of Directors approval to invest an additional \$14.725 million (for a total of \$31.025 million) with costs as follows:

Item	Amount
WT Project Management Fees	\$0.750M
Soft Costs	\$3.350M
Hard Costs (Including Contingency)	\$10.625M
NRHST (included above)	\$0.253M
<b>Total</b>	<b>\$14.725M</b>

# Objectives

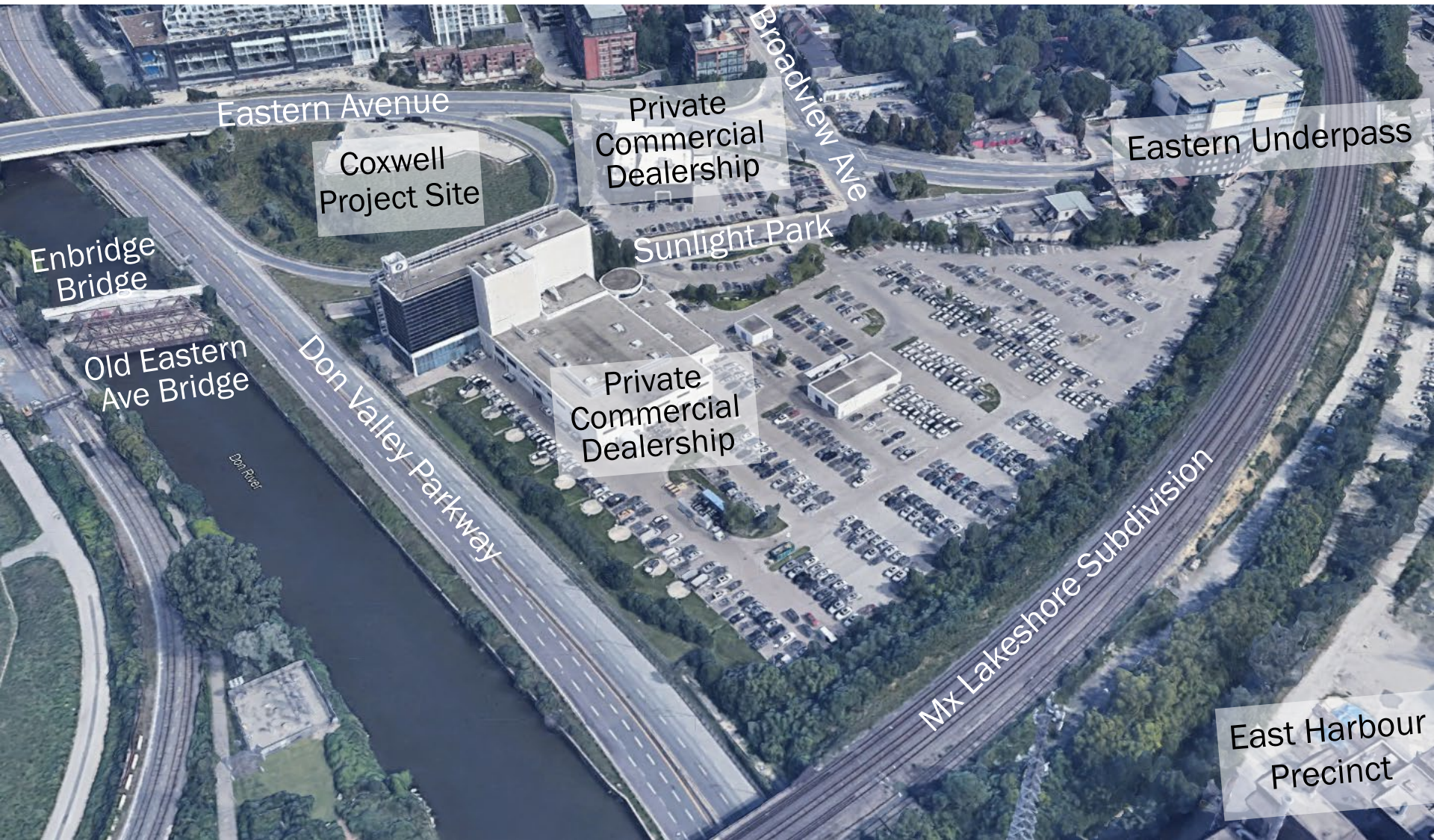
Subject to City of Toronto Approvals of Scope (in full or part) and Confirmation of funding, staff will proceed with:

- Redesign of 60% Detailed Design, as a result of Province of Ontario & City of Toronto New Deal and associated change in design direction
- Advancement of Detailed Design to 90% (IFT)
- Extend pre-construction CM services in support of Detailed Design, Scheduling and Cost Estimating
- Preparation of tender specification and procurement documents
- Initiation of procurement of subcontractors by the CM
- Commencement of 100% Design Drawings and permit applications by project team

- **This project is included in the Board approved Rolling Five Year Strategic Plan.**
- **Initial Board of Directors Capital Approval obtained on June 23, 2022 for \$7.585M**
- **Subsequent Board of Directors Capital Approval obtained on December 7, 2023 for an additional \$8.715M**
- **Currently seeking FARM Committee recommendation for Board approval for an additional \$14.725M Supplementary Capital Approval (for a total of \$31.025M)**
- **Subsequent FARM Committee recommendation and Board of Directors approvals will be sought for construction of the BEFP, upon confirmation of Total Project Budget and City direction to proceed with work.**

- **The following Delivery Agreements (DA) between Waterfront Toronto and the City of Toronto have been, or will be, executed to advance BEFP:**
  - **The Scope A DA, October 27, 2022, to advance detailed design to 60%, procure a Construction Manager and complete associated supporting activities**
  - **Scope A Amendment DA, April 23, 2024, to complete a re-design of the 60% detailed design to reflect the change in design direction, advance detailed design to 90% (IFT), initiate procurement and commence 100% design and permit applications and extend pre-construction services in support of design and procurement**
  - **Scope B DA, anticipated in July 2024 upon receipt of City Council approval, for the demolition of the Old Eastern Avenue Bridge**
  - **Scope C DA, anticipated in early 2025 when funding agreements between City and Province have been confirmed, for BEFP construction**

# Background – Existing Configuration





# Background

## Goal of Broadview Eastern Flood Protection:

- BEFP will permanently remove risk of flooding from Don River to 8 hectares (20 acres) of urban land east of the Don River, south of Eastern Avenue and north of the Metrolinx Lakeshore East rail embankment.

## Benefits of Broadview Eastern Flood Protection:

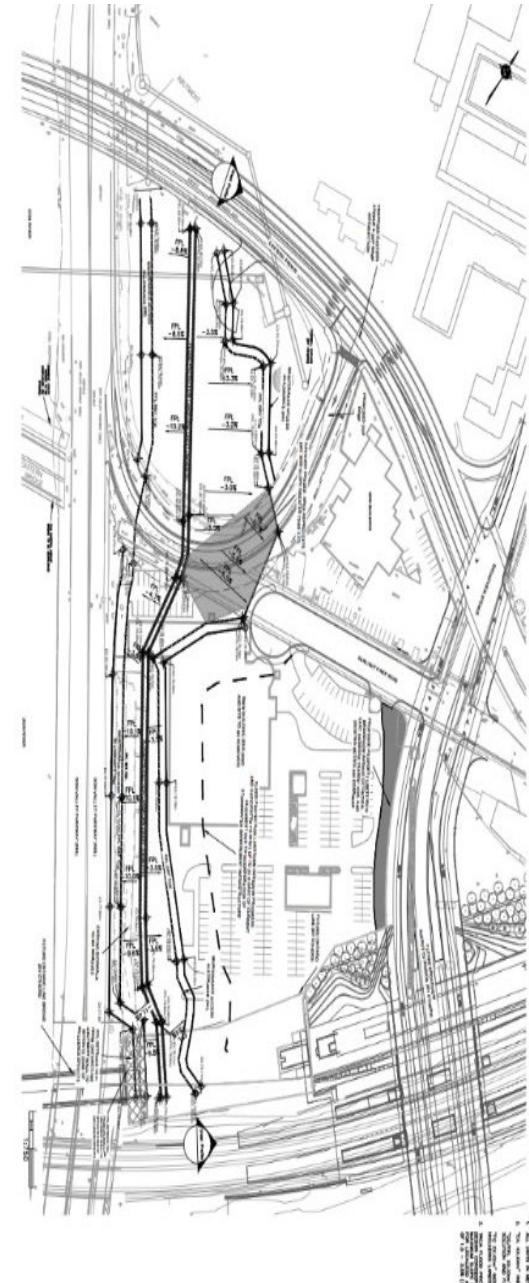
- BEFP will eliminate flood spill through the Eastern Avenue underpass, thus dovetailing with Waterfront Toronto's current efforts on the Port Lands Flood Protection Project
- BEFP is also critical to prevent new flooding through the proposed Broadview Extension through the railway embankment. As such, it is a critical enabling project for:
  - Mx East Harbour Station and Ontario Line;
  - Cadillac Fairview East Harbour Precinct; and
  - Other efforts currently underway in the broader Port Lands such as the McCleary District.



# Background

## Overall Project Components:

- Remove, reinforce or relocate utilities/servicing along Sunlight Park Road, including oil pipelines along Don Valley Parkway, stormwater management systems and Low Level Interceptor;
- Demolish the BMW dealership building and associated site servicing and infrastructure
- Remove the Eastern Avenue – DVP ramp
- Construct the Flood Protection Landform (FPL) from Eastern Avenue through Sunlight Park Road and south to tie into the Metrolinx rail corridor embankment
- Implement new stormwater management infrastructure on wet and dry side of FPL
- Integrate design and construction staging with East Harbour Transit Hub, Broadview Extension, Coxwell By-Pass, Eastern Avenue Bridge Rehabilitation and Cadillac Fairview projects
- Demolish Old Eastern Avenue Bridge to lower water levels in vicinity of the existing West Don Lands FPL & future Broadview Eastern flood protection.



# Background

## Preliminary Project Risks for 60% Design of BEFP

Risk Description	Potential Impact	Mitigation Strategy
<p><b>BMW Property Access By July 2025: Project schedule is contingent on gaining full access to the BMW property by July 1, 2025.</b></p>	<p>Delays in access will result in delays in the demolition of the building, onsite removals, deep excavation for Sunlight Park, deep utility work, other project activities.</p>	<p>Regular communication with City and Province on the critical nature of this requirement has been ongoing, Province is in negotiations with landowner and has not expressed concern over meeting handover date.</p>
<p><b>Construction Materials: Delays or shortages in sourcing standard construction materials due to supply chain challenges</b></p>	<p>Increased cost to procure materials and/or delays to project completion</p>	<p>Early procurement of subcontractors to ensure timely delivery of materials.</p>
<p><b>Oil pipelines: Expansion of scope surrounding abandonment and removal of deactivated pipelines to facilitate BEFP construction</b></p>	<p>Increased cost and complexity to work around existing deactivated oil pipelines, potential delays due to crossing permit requirements.</p>	<p>Project team has already initiated discussions and planning activities with pipeline companies</p>
<p><b>Approval Lead Times: Approvals from Metrolinx on Old Eastern Bridge demo and South FPL tie-in delays project activities (Design Risk).</b></p>	<p>Delay risk to Old Eastern Avenue Bridge demolition and south FPL tie in with rail embankment.</p>	<p>Project team is in regular contact with Mx project teams through bi-weekly coordination meetings, demolition contractor contract award complete and initial funding for permit advancement provided</p>

- **Work Completed To Date**
  - **Pre-Design Data Collection completed fall 2023**
  - **Design Team Kickoff meeting held October 31, 2022**
  - **FPL & Grading Solution 30% design completed end June 2023**
  - **FPL & Grading Solution 60% design completed October-December 2023**
  - **Construction Manager on-boarded June 30, 2023**
  - **30% Design of Old Eastern Avenue Bridge Demolition completed**
  - **Bids received for Old Eastern Avenue Bridge demolition on October 31, 2023**
  - **Province of Ontario - City of Toronto New Deal direction to redesign with Full FPL configuration received December 2023**
  - **Full FPL Conceptual re-design submitted on January 31, 2024**
  - **Full FPL ~30% design (interim submission) provided on March 14, 2024**
  - **Full FPL 60% detailed design completed in May/June 2024**

- **Work To Be Completed In 2024/2025**
  - **Old Eastern Ave Bridge demolition scheduled for completion in Fall 2024**
  - **Full FPL 90% detailed design scheduled for completion in October 2024**
  - **Complete BEFP Designs from 60% to IFT Level**
    - All drawings, basis of design report, budget, schedule, risk management plan, and supplementary reports and studies
    - Construction management support, including value engineering, costing and scheduling
  - **Old Eastern Avenue Bridge Demolition**
    - Finalization of design and acquisition of all required project permits
    - Undertaking the Bridge Demolition
    - Sub-Project close-out
  - **BEFP Subcontractor Procurement**

# Supplementary Capital Approval Request



Supplementary Capital Approval is required in order to further advance the Broadview Eastern Flood Protection Project Works

- Waterfront Toronto's policies and procedures provide for Capital Approvals to be obtained:
  1. After design has reached 60% completion
  2. When planned investments exceed \$5 Million
- Capital Approval is required for the next Phase of project delivery which is estimated at \$14.725M for a cumulative total of \$31.025M

# Existing Capital Approval



Category	Capital Approval	Cost to Date
Approved Pre-Design Soft Costs	\$ 1.885M	\$1.745
Initial Capital Approval – 0% to 60% Design and Preconstruction Services	\$5.7M	\$4.192
Supplementary Capital Approval #1 – 60% to IFT Design, Old Eastern Avenue Bridge Demolition, Pre-construction Services	\$8.715M	\$3.117M
<b>Total Existing Capital Approval</b>	<b>\$16.3M</b>	<b>\$9.054M</b>

# Supplementary Capital Approval Request #2



Phase 3 Project Elements	Initial Capital Approvals	Suppl. Capital Approval #1 Dec 2023	Suppl Capital Approval #2 Current	Total
Pre-Design Soft Costs	\$1,885,000			\$1,885,000
10% to 60% Design and Pre-Con	\$5,700,000	\$815,000		\$6,515,000
Waterfront Toronto PM Fees		\$305,280	\$750,000	\$1,055,280
Design Team Fees		\$3,470,016	\$3,350,000	\$6,820,016
Construction Manager Fees			\$1,600,000	\$1,600,000
Project Insurance			\$1,900,000	\$1,900,000
Old Eastern Avenue Bridge Demolition, Design and Permit Preparation		\$2,079,974	\$4,150,000	\$6,229,974
Contractor Const Doc and Permit Prep			\$500,000	\$500,000
Private Property Bldg Demo Design			\$100,000	\$100,000
Oil Pipeline Removal Early Works			\$250,000	\$250,000
Contingency		\$2,044,345	\$2,125,000	\$4,169,345
<b>Total</b>	<b>\$7,585,000</b>	<b>\$8,714,615</b>	<b>\$14,725,000</b>	<b>\$31,024,615</b>



# Capital Approval Summary



Source	Funding Source	Amount (\$ Millions)
Original Capital Approval (BoD 06/23/22)	City of Toronto	\$7.585M
Suppl. Capital Approval Request (BoD 12/07/23)	City of Toronto	\$8.715M
Suppl. Capital Approval Request (Current)	City of Toronto	\$14.725M
<b>Total Capital Approval Request</b>		<b>\$31.025M</b>

# Sources of Funding

Source	Funding Source	Amount (\$ Millions)
Original Capital Approval (BoD 06/23/22)	City of Toronto	\$7.585M
Suppl. Capital Approval Request (BoD 12/07/23)	City of Toronto	\$8.715M
Suppl. Capital Approval Request (Current)	City of Toronto	\$14.725M
<b>Total Capital Approval Request</b>		<b>\$31.025M</b>

# Recommendation

Management recommends that the Finance Audit and Risk Management Committee recommends, for approval by the Board of Directors, an additional capital expenditure of \$14.725 Million (for a total of \$31.025M) to advance the Broadview Eastern Flood Protection Project, subject to execution of a funding agreement with the City of Toronto.

**ON MOTION** duly made, seconded, and carried, be it **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors supplementary capital expenditures of \$14.725 Million (for a total of \$31.025M) to advance the Broadview Eastern Flood Protection Project, subject to execution of a funding agreement with the City of Toronto.

## Join Us

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<p><b>Purpose</b></p>	<p>For Committee Information.</p> <p>To complete the annual review of the Corporation’s insurance program, which is part of Waterfront Toronto’s Enterprise Risk Management framework.</p>
<p><b>Areas of note/ Key issues</b></p>	<ul style="list-style-type: none"> <li>• The Corporation uses a competitively procured insurance broker, HUB International HKMB Limited (HUB), to secure all insurance coverage. HUB assisted Waterfront Toronto in completing its annual insurance renewal program for the 2024/25 year.</li> <li>• Overall, Waterfront Toronto successfully maintained or enhanced existing coverages for 2024/25 while limiting the overall premium increase to less than 2% from last year.</li> <li>• In line with the August 2022 recommendation of third-party insurance risk advisor, <i>Intech Risk Management Inc.</i>, as well as recent benchmarking results provided by HUB, WT cost-effectively increased its Commercial General Liability coverage from \$10M to \$20M this year (this was considered but not implemented last year due to cost).</li> <li>• Total coverage of \$20M for individuals did not change under the Directors &amp; Officers insurance policy.</li> <li>• WTs total overall insurance premium cost for 2024/25 is \$276,000.</li> </ul> <p>The attached Insurance Summary lists the potential risk exposures and the insurance coverage that mitigates that risk.</p>
<p><b>Resolution or Next Steps</b></p>	<p>The FARM Committee is expected to update the Board regarding Waterfront Toronto’s insurance program at the June 24, 2024 meeting. The next insurance program review for 2025/26 fiscal year will be completed by the FARM Committee in May 2025.</p>

## Waterfront Toronto Insurance Summary Updated as of May 9, 2024

The summary below identifies potential enterprise and project-specific risk exposures and the insurance coverage that mitigates that risk. In addition, Waterfront Toronto utilizes indemnification language in contracts and requires contractors to provide performance bonds and insurance certificates to mitigate risk.

### A. Enterprise-wide risk exposures (with enhanced liability coverage limit)

Potential Loss Exposure	Insurance Policy	Coverage Limit FY 2023/24	Coverage Limit FY 2024/25
<b>Management Liability Loss Exposures (including litigation)</b> <i>(Directors' &amp; Officers' Liability (D&amp;O))</i>	<ul style="list-style-type: none"> <li>D&amp;O Insurance (Not for Profit) <i>(Including Employment Practices Liability)</i> Insurer - AIG</li> </ul>	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> <li>Excess D&amp;O Insurance (Not for Profit) <i>(Including Employment Practices Liability)</i> Insurer – Great American Insurance Group (GAIG)</li> </ul>	\$5.0M	\$5.0M
	<ul style="list-style-type: none"> <li>Excess D&amp;O Insurance (Not for Profit) <i>(Only covers individuals)</i> Insurer - Chubb</li> </ul>	\$5.0M	\$5.0M
	<b>Total D&amp;O Coverage:</b>	<b>\$20.0M</b>	<b>\$20.0M</b>
<b>Property Loss Exposures</b> <i>(Losses caused to damage to WT's office and portfolio of properties including sudden and accidental breakdown of all boilers, pressure vessels, mechanical and electrical machinery and apparatus)</i>	<ul style="list-style-type: none"> <li>Property Insurance <i>(Includes coverage for rental income loss)</i> Insurer – Intact</li> </ul>	\$4.7M <sup>1</sup>	\$7.4M <sup>1</sup>
	<ul style="list-style-type: none"> <li>Boiler &amp; Machinery Insurance Insurer - The Boiler Inspection and Insurance Company</li> </ul>	\$10.0M	\$10.0M
<b>Liability Loss Exposures</b> Premises & Operations Liability <i>(Losses where organization is held liable because of bodily injury or property damage caused by either accident occurring on the premises or accident occurring away from premises if it is organization's ongoing operations)</i>	<ul style="list-style-type: none"> <li>Commercial General Liability ("CGL") Insurance Insurer – Lloyd's of London through Howden Specialty</li> </ul>	\$2.0M	\$2.0M
	<ul style="list-style-type: none"> <li>Umbrella Liability Insurance (Aggregate follow form underlying CGL policy) Insurer – Lloyd's of London through Howden Specialty</li> </ul>	\$8.0M	\$8.0M
	<ul style="list-style-type: none"> <li>Excess Liability Insurance Insurer – Lloyd's of London through Howden Specialty</li> </ul>	N/A	<b>\$10.0M</b>
	<b>Total CGL Coverage:</b>	<b>\$10.0M</b>	<b>\$20.0M</b>
<b>Fraud &amp; Cyber Crime Loss Exposures</b>	<ul style="list-style-type: none"> <li>Crime Insurance</li> </ul>	Note 2	Note 2

Potential Loss Exposure	Insurance Policy	Coverage Limit FY 2023/24	Coverage Limit FY 2024/25
<i>(Losses caused by employees by way of theft, forgery, frauds, property damage &amp; cyber crimes)</i>	<ul style="list-style-type: none"> <li>• Cyber Insurance</li> </ul>	Note 2	Note 2

Notes:

1. Increase is on account of WT's new office space at T3 Bayside which was turned over to WT in December 2023 for fit-out and commencement of office operations in its new office location in January 2024.
2. Refer to Closed Session agenda Item 11 for Crime and Cyber Insurance coverages.



**B. Property/ Project specific exposures (overall same limit)**

Potential Loss Exposure	Insurance	Coverage Limit	Coverage Limit
		FY 2023/24	FY 2024/25
<b>Environmental or Pollution Liability</b>	<ul style="list-style-type: none"> <li>7 Queens Quay East <i>(Losses caused by environmental damages such as pollution or biodiversity)</i></li> </ul>	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> <li>54 Commissioners St. <i>(Losses arising from bodily injury, property damage and other remediation costs from pollution incidents at, on, or emanating from the covered location)</i></li> </ul>	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> <li>Contractors Pollution Liability Insurance <i>(Losses caused as a result of pollution conditions (sudden/accidental or gradual) arising from contracting operations performed by the contractor)</i></li> </ul>	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> <li>East Bayfront Pollution and Remediation Liability <i>(Losses resulting from any pollution condition on, at the covered location including any remediation expenses)</i></li> </ul>	\$25.0M	\$25.0M
<b>Builders Risk</b> <i>(All Risks or Direct Physical Loss or Damage including but not limited to Flood, Earthquake, Windstorm, Boiler &amp; Machinery but excluding maintenance cover and Delayed Start Up)</i>	<ul style="list-style-type: none"> <li>The Port Lands Flood Protection (coverage: 71% of the loss)</li> </ul>	\$1.007B	\$1.007B
<b>Wrap Up Liability</b> <i>(Losses arising from all liability exposures typically associated with the construction projects including bodily and property damage)</i>	<ul style="list-style-type: none"> <li>Wrap Up Liability Insurance - Port Lands project</li> </ul>	\$50.0M	\$50.0M
	<ul style="list-style-type: none"> <li>Excess Wrap Up Liability – Port Lands project</li> </ul>	\$50.0M	\$50.0M
	<b>Total Builders Risk Coverage (PLFP):</b>	<b>\$100.0M</b>	<b>\$100.0M</b>
<b>Professional Liability</b> <i>(Losses arising from any claim or claims made for any error, omission or negligent act committed in the conduct of the business)</i>	<ul style="list-style-type: none"> <li>Primary Professional Liability Insurance - The Portlands Toronto</li> </ul>	\$10.0M	\$10.0M
	<ul style="list-style-type: none"> <li>1st XS Professional Liability Insurance - The Portlands Toronto</li> </ul>	\$5.0M	\$5.0M
	<ul style="list-style-type: none"> <li>2<sup>nd</sup> XS Professional Liability Insurance - The Portlands Toronto</li> </ul>	\$2.5M	\$2.5M
	<ul style="list-style-type: none"> <li>3<sup>rd</sup> XS Professional Liability Insurance- The Portlands Toronto</li> </ul>	\$2.5M	\$2.5M

# Closed Session

# Open Session

## 1. Item 12) Draft Minutes of the Closed Session – February 22, 2024 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 February 22, 2024 be approved as tabled.

## 2. Item 13 2023/24 Integrated Annual Report (IAR) Report

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the FARM Committee recommends that the Board of Directors approve the 2023/24 Integrated Annual Report substantially in the form presented, with such changes thereto as the Board may approve.

The 2023/24 Integrated Annual Report will be presented to the Board for approval on June 24, 2024.

## 3. Item 16b Quayside Capital Approval

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the FARM Committee recommends that the Board of Directors approve the capital approval related to Quayside Infrastructure and Public Realm on the basis of the information, and subject to the conditions, provided at the meeting.

## 4. Item 17 Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the FARM Committee recommends that the Board of Directors approve the capital approval for planning and design work associated with Villiers Island development as presented at the meeting.



## Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	<ul style="list-style-type: none"> <li>Per FARM Committee workplan</li> </ul>
2.	Thursday, March 7	HRGSR	<ul style="list-style-type: none"> <li>Per HRGSR Workplan</li> </ul>
3.	Thursday, March 14	IREC	<ul style="list-style-type: none"> <li>Per IREC Workplan</li> </ul>
4.	Monday, March 25	Board	<ul style="list-style-type: none"> <li>Reports of the IREC, FARM and HRGSR committees</li> </ul>
5.	Thursday, May 23	IREC	<ul style="list-style-type: none"> <li>Per IREC Workplan</li> </ul>
6.	Thursday, May 30 Rescheduled: Thursday, June 6	FARM	<ul style="list-style-type: none"> <li>Per FARM Workplan</li> </ul>
7.	Monday, June 10	HRGSR	<ul style="list-style-type: none"> <li>Per HRGSR Workplan</li> </ul>
8.	Monday, June 24	Board	<ul style="list-style-type: none"> <li>Reports of the HRGSR, IREC, and FARM committees</li> <li>Approve 2023/24 Annual Report</li> <li>Approve 2023/24 audited financial statements</li> <li>Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25</li> </ul>
9.	Thursday, September 12	HRGSR	<ul style="list-style-type: none"> <li>Per HRGSR Workplan</li> </ul>
10.	Thursday, September 19	FARM	<ul style="list-style-type: none"> <li>Per FARM Workplan</li> </ul>
11.	Thursday, September 26	IREC	<ul style="list-style-type: none"> <li>Per IREC Workplan</li> </ul>
12.	Thursday, October 17	Board	<ul style="list-style-type: none"> <li>Report of the HRGSR, IREC, and FARM committees</li> <li>2025 Board and Committee Meeting Calendar</li> <li>Interim Performance Assessment for the CEO for 2024/25</li> </ul>
13.	Thursday, November 7	HRGSR	<ul style="list-style-type: none"> <li>Per HRGSR Work plan</li> </ul>
14.	Thursday, November 14	IREC	<ul style="list-style-type: none"> <li>Per IREC Workplan</li> </ul>
15.	Thursday, November 21	FARM	<ul style="list-style-type: none"> <li>Per FARM Work plan</li> </ul>
16.	Thursday, December 5	Board	<ul style="list-style-type: none"> <li>Report of the HRGSR, IREC, and FARM committees</li> <li>Approval of 2024/25 Corporate Plan</li> </ul>