



**WATERFRONT**Toronto

# Finance, Audit & Risk Management Committee Meeting

## Agenda and Meeting Book

THURSDAY, NOVEMBER 21, 2024 FROM 9:00 AM TO 11:30 AM

MICROSOFT TEAMS



## Finance, Audit & Risk Management Committee Meeting

Agenda - Thursday, November 21, 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
9:05 a.m.	4. Consent Agenda	Approval	All
	Draft Minutes of the Open Session September 19, 2024 FARM Committee Meeting - 4	Approval	All
9:05 a.m.	5. Information Items		
	a) Highlights of Key Messages - 9	Information	All
	b) Q2 2024/25 Macro Dashboard (Corporate & Project Reporting):	Information	L. Taylor
	Coversheet - 11		
	Report - 12		
	i. Finance & Administration:		
	a) 2024/25 Corporate Plan Performance - 13	Information	L. Taylor
	b) Enterprise Risk Management - 15	Information	L. Taylor / M. Santos
	c) Audit Dashboard - 16	Information	L. Taylor/ M. Santos
	d) Liquidity and Cash Flow Forecast - 18	Information	L. Taylor
	e) Q2 Interim Financial Statements September 30, 2024	Information	L. Taylor
	Coversheet - 19		
	FS and Notes - 20		
	ii. Capital Projects:		
	a) Port Lands Program Summary Dashboard	Information	D. Kusturin
	Executive Summary Q2 2024-25 - 35		
	Port Lands Program Summary Dashboard - 36		
	i. Port Lands Flood Protection Dashboard	Information	D. Kusturin
	Executive Summary Q2 2024-25 - 39		
	PLFP Dashboard - 40		
	ii. Parks Finishes Dashboard	Information	D. Kusturin

	Executive Summary Q2 2024-25 - 49		
	Parks Finishes Dashboard - 50		
	iii. Lake Shore Boulevard East (LSBE) Dashboard	Information	D. Kusturin
	Executive Summary Q2 2024-25 - 53		
	LSBE Dashboard - 54		
	b) Quayside Infrastructure Dashboard	Information	K. Greene
	Executive Summary Q2 2024-25 - 57		
	Quayside Dashboard - 58		
	c) Quarterly Procurement Report - 61	Information	M. Boboc
	d) Regulatory and Operational Compliance Report - 62	Information	D. Kusturin /L. Ness/ L. Taylor
	e) Environmental Social Governance (ESG) Update - 67	Information	L. Taylor
9:20 a.m.	6. Port Lands Flood Protection (PLFP) Project Update	Information	D. Kusturin
	PLFP Program Update - 69	Information	D. Kusturin
9:25 a.m.	7. Motion to go into Closed Session	Approval	All
	<b>Closed Session Agenda</b> The Committee will discuss items 8 through 13 being consideration of the draft minutes of the Closed Session of the September 19, 2024 FARM meeting, Port Lands Flood Protection Project Update, Annual Business Plan 2025/26, Fundraising Strategy Update, Keating Channel Pedestrian Bridge Update 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 item 8 is provided in the minutes of the Open Session September 19, 2024 FARM Committee meeting under item 4 of this agenda, for items 9, 10, 11, 12 and 13 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.		
	Closed Session - 92		
11:25 a.m.	14. Motion to go into Open Session	Approval	All
	<b>Open Session Agenda</b> Open Session - 93		
11:25 a.m.	16. Resolution(s) Arising from the Closed Session	Approval	All
	Form - 94		
11:30 a.m.	17. Motion to Terminate the Meeting	Approval	All
FYI	Next Meeting: Thursday, February 27, 2025	Information	All
	Upcoming Board & Committee Meeting Schedule - 95		

**MINUTES of the Open Session of the  
Finance Audit and Risk Management Committee Meeting of the  
Toronto Waterfront Revitalization Corporation  
Via Hybrid: In-Person and Microsoft Teams Teleconference  
Thursday, September 19, 2024 at 9:00 a.m.**

**PRESENT:** Kevin Sullivan (Chair)  
Michael Braithwaite  
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 Officer  
Chris Glaisek – Chief Planning and Design Officer  
Kevin Greene - Chief Operating Officer  
Joe Cressy – Chief of Staff  
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  
Ed Chalupka - Director, Government Relations  
Sampada Chandane - Director, Financial Management  
Alma Pjetra – Director, Procurement and Cost Management  
Mary Anne Santos - Director, Financial Planning  
Chris Shiers - Director, Information Technology  
Catherine Murray - Associate General Counsel  
Rina Patel - Accounting Manager  
Suraj Gupta - Senior Financial Analyst  
Ella Liu - Senior Analyst, Corporate and ESG Reporting  
Vicky Ma - Senior Analyst, Risk Management and Data Analytics  
Parmit Chhasiya - Program Reporting Analyst  
Charmaine Miller - Executive Assistant to the CEO & Board Administrator  
Kathleen Pollard - Board Administrative Assistant

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

- Vania Emerson, Anamika Srivastava, Stephanie Alessi, Jasmine Haghighi – Housing, Infrastructure and Communities Canada



- Cory MacDonald, Jonathon Vita. Courtney Childs, Jennifer Liu - Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto
- Louis Castillo - BTY Consulting

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 9:00 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 Michael Braithwaite, and carried, it was **RESOLVED** that the Meeting Agenda be approved as presented.

## 3. Declaration of Conflicts of Interest

There were no conflicts declared.

## 4. Consent Agenda:

a) **Highlights of the Key Messages were taken as read.**

b) **Draft Minutes of Open Session June 6, 2024 FARM Committee Meeting**

**ON MOTION** duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Minutes of the June 6, 2024 FARM Committee meeting be approved as presented.

## Items 4c through 4f

### Q4 2023/24 Corporate & Project Reporting Dashboards

Lisa Taylor, Chief Financial Officer, reported two orange (caution) areas on the FARM Committee macro dashboard this quarter (with the rest being green, including the Corporation’s 2024/25 corporate plan performance which is largely tracking to plan).

The two orange areas (enterprise risk management and capital projects – complete communities) were explained using Waterfront Toronto’s enterprise risk dashboard of top

10 risks (assessed by impact and likelihood before and after mitigation), which indicates two high residual risks (up one from last quarter), namely:

- Real estate risk due to current market uncertainty (new this quarter, previously covered under Quayside risk, now more broadly reflected under real estate risk); and
- Project delivery risk for WTs non-PLFP projects (largely Quayside) due to unprecedented escalation previously discussed at the last several FARM Committee meetings.

The CFO highlighted that management's mitigation plans for these and all 20 risks being tracked were included as a confidential attachment. Management answered questions of the Committee.

Highlights from the audit dashboard, June 30, 2024 quarter end financial statements, and major project dashboards were also provided to the Committee by management.

The remaining consent agenda item dashboards (namely liquidity, procurement, regulatory compliance, and ESG) were taken largely as read and there were no questions from the Committee.

## **5. Port Lands Flood Protection Update**

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

David Kusturin, Chief Project Officer, provided a visual progress report for the PLFP project and reported that while the next Construction Cost Forecast & Risk Update and Quantification is not due until next quarter (last quarter reported in May 2024 was 96.5%), interim results continue to be positive, with the forecast probability of completing the project on budget still exceeding 90%.

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

BTY Consulting LLP (BTY) presented their 24th 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 is \$27.38M (comprising \$24.76M for PLFP and \$2.62M for Park Finishes), which reflects approx. 10.53% of remaining budget.
- A schedule update was issued by EllisDon in June 2024 with a substantial completion date of January 27, 2025 (vs. January 16, 2025, reported last quarter) for flood protection, and project completion on June 30, 2025 (no change).

- Overall “green” risk level indicating low likelihood of risks impacting the project budget or schedule.
- No material scope changes have been made to the project this quarter.
- The risk management process implemented by WT continues to be robust and in line with industry best practices.
- BTY reports no concerns regarding the project as a whole.

## 6. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Michael Braithwaite, seconded by Drew Fagan and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 7 through 12 and 16 of the agenda. The exception relied upon for the discussion for item 7 is provided in the minutes of the Open Session June 6, 2024 FARM Committee meeting under item 4(b) of this agenda, for item 8 is Section 6.1.1(a), for items 9, 10, 11 and 12 is Section 6.1.1(k) and for item 16 is Section 6.1.1 (l) 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.

## 7. Consent Agenda

### Draft Minutes of the Closed Session – June 6, 2024 Committee Meeting

## 8. Cybersecurity Update

## 9. Fundraising Strategy Update

## 10. Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization

## 11. Rolling Five Year Strategic Plan/ Annual Business Plan 2025/26 Update

## 12. PLFP SDMA Gardiner Ramp Structure Update

## 13. 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.

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

### Item 7 Draft Minutes of the Closed Session – June 6, 2024 FARM Committee Meeting

**ON MOTION** duly made by Laurie Payne, 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 June 6, 2024 be approved as tabled.

## 15. Termination of the Meeting

There being no further business, **ON MOTION** duly made by Laurie Payne, seconded by Drew Fagan and carried, it was **RESOLVED** that the meeting be terminated at 10:31 a.m. local time.

## 16. Directors Only Discussion

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Committee Chair

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Secretary



## Finance, Audit and Risk Management Committee – November 21, 2024

### Item 5 (a) Meeting Materials - Highlights of Key Messages

Agenda Item	Key Message
<b>5b) Macro Dashboard (FI)</b>	Macro dashboard provides the Q2 2024/25 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 5 b) i-ii.
<b>5 b i a) 2024/25 Corporate Plan Performance (FI)</b>	As of this report, WT is on track to achieve the following for 2024/25: <ul style="list-style-type: none"> <li>• 86% (84% in Q1) of capital investment plan (\$422M of \$489M)</li> <li>• 83% (76% in Q1) of revenue plan (\$301M of \$361M)</li> <li>• 76% (85% in Q1) of key deliverables (25 out of 33)</li> <li>• 94% (90% in Q1) of performance measure KPI targets (16 out of 17*) *revised from 19</li> </ul>
<b>5 b i b) Enterprise Risk Management (ERM) (FI)</b>	WTs enterprise risk portfolio assessment remains steady with two high residual risks this quarter (same as Sept 2024), namely <i>Real Estate Market Risk</i> due to potential impacts of the current market downturn on WTs development projects, and <i>Project Delivery: Non-Port Lands Projects</i> due to unprecedented levels of escalation and project funding gaps. Government inherent risk increased slightly due to uncertainty regarding potential Provincial and Federal elections. These and all risks are being actively being managed down by the Corporation.
<b>5 b i c) Audit Environment (FI)</b>	No change from last quarter. Ontario Ministry of Infrastructure, on behalf of the three governments, is responsible for development of the next tri-government three-year audit plan (in process). WT has shared relevant information to ensure no duplication of effort. WTs focus remains on implementation of previous internal audit recommendations, namely accessibility (WT websites) and cybersecurity.
<b>5 b i d) Liquidity / Cash Flow Forecast (FI)</b>	Positive cash balance > \$50M with no forecast requirement to drawdown on line of credit until early 2026 (same as last quarter). \$90 million line of credit in place.
<b>5 b i e) Sept 30, 2024 Unaudited Financial Statements (FI)</b>	The financial activities for the six months ended Sept 30, 2024 were slightly higher than investment (\$140M compared to \$133M) and revenue levels (\$141M compared to \$117M) for the same period last year, largely due to the PLFP project.
<b>5 b ii) Capital Projects (FI)</b>	Capital Project dashboards reporting on scope, schedule, budget and risk are provided for all projects considered of material dollar value (> \$50 million) and risk, which currently includes the Port Lands Program (flood protection, parks finishes and Lakeshore Blvd East), together with Quayside infrastructure and public realm.
<b>5c) Quarterly Procurement Report (FI)</b>	One exception to the Procurement Policy for non-competitive procurement totaling \$100,000 for SvN Architects + Planners, a land use planning consultant required to support Waterfront Toronto with expert witness preparation. No contracts issued over \$5 million this quarter.
<b>5d) Regulatory Compliance Obligations (FI)</b>	All required actions by the Corporation for regulatory compliance obligations have been performed as of September 30, 2024.
<b>5e) ESG Update (FI)</b>	Quarterly report on Environmental, Social & Governance (ESG) and Waterfront Toronto's current initiatives in these areas, including WTs Climate Action Plan.
<b>6) PLFP Update (FI)</b>	Visual Progress Report from Chief Project Officer regarding the PLFP project.
<b>9a) PLFP Construction Cost Forecast &amp; Risk Update (FI)</b>	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 68.3% (a reduction of 26.1% from 94.4% reported in May 2024).



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**Finance, Audit and Risk Management Committee – November 21, 2024**  
**Item 5 (a) Meeting Materials - Highlights of Key Messages**

<b>9b) PLFP Independent Capital Monitor Report (FI)</b>	Report #25 of the Independent Capital Monitor (BTY) notes: 1) the overall PFLP project Estimate at Completion is forecasted to be within the approved budget of \$1.354 billion; 2) flood protection substantial completion and overall project completion are now forecast August 22, 2025 and October 31, 2025, respectively (previously January 27, 2025 and June 30, 2025 last quarter).
<b>10) Annual Business Plan 2025/26 (For approval)</b>	Management will present the Annual Budget for fiscal year 2025/26, including investment and funding plan, KPIs, risk areas, and key deliverables.
<b>11) Fundraising Strategy Update (FI)</b>	Management will provide an update regarding the Corporation's Fundraising strategy which is focused on PlayPark.
<b>12) Keating Channel Pedestrian Bridge (FI)</b>	Management will provide a project update on the Keating Channel Pedestrian Bridge project.

<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>2024/25 Corporate Plan Performance</u> (all key areas are <b>green</b>, no concerns noted.)</li> <li>2. <u>Finance &amp; Administration</u>: <ul style="list-style-type: none"> <li>○ <i>Enterprise Risk Management</i>: <b>caution</b> due to two high residual risks same as last quarter (Real Estate Market Risk due to elevated real estate market risk and Project Delivery: Non-Port Lands projects due to cost escalation and increased budget &amp; funding risk).</li> <li>○ <i>Internal audit</i> (no concerns – current focus on implementation of previous audit recommendations, including remediation of website content for accessibility compliance.</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: a) budget and funding risks for <i>Quayside Infrastructure and Public Realm</i> project, and b) schedule risk for <i>Port Lands Flood Protection</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 May 2025.

## 2024/25 Corporate Plan Performance



As of Q2, WT is on track to achieve the following for 2024/25:

- 86% (Q1: 84%) of annual capital investment plan (\$422M of \$489M)
- 84% (Q1: 83%) of annual revenues (\$305M of \$361M)
- 76% (Q1: 85%) of key deliverables (25 out of 33)
- 94% (Q1: 90%) of performance measure KPI targets (16 out of 17)

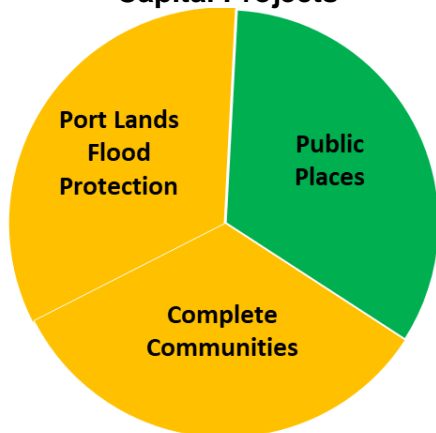
No caution or concern areas noted at this time. In Q2, three additional key deliverables are not anticipated to be met. Two of them relate to Port Lands deliverables due to delayed pre-requisite works. One relates to securing funding for PlayPark pending further feasibility of fundraising.

## Finance & Administration



- Positive cash balance > \$50M with \$90M line of credit facility in place and available.
- Enterprise Risk Management (ERM): **Caution** due to two high residual risks in risk portfolio same as last quarter (Real Estate Market Risk due to market uncertainties, and Project Delivery: Non-Port Lands projects due to unprecedented levels of escalation and project funding gaps), as well as slightly higher inherent Government Risk due to uncertainty of elections which could impact next phase waterfront revitalization business case approvals.
- Internal Audit: No concerns. Refer item 4(c)(i)(c) for Audit Dashboard. Current focus is on implementation of previous recommendations, including remediation of website content for accessibility compliance (targeted on/before Dec. 2024).

## Capital Projects



Currently tracking to deliver all projects in the capital portfolio in accordance with contractual budget/ schedule obligations, except **caution** for:

- *Quayside Infrastructure and Public Realm* (under Complete Communities) due to budget and funding risk arising from unprecedented escalation. As reported last quarter management is addressing this risk through phasing critical work first.
- *Port Lands Flood Protection* project remains on track re: revised budget (\$1.354B) however schedule for substantial completion is now estimated in August 2025 (flood protection) and October 2025 (parks finishes). Refer to agenda item 9.

**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.

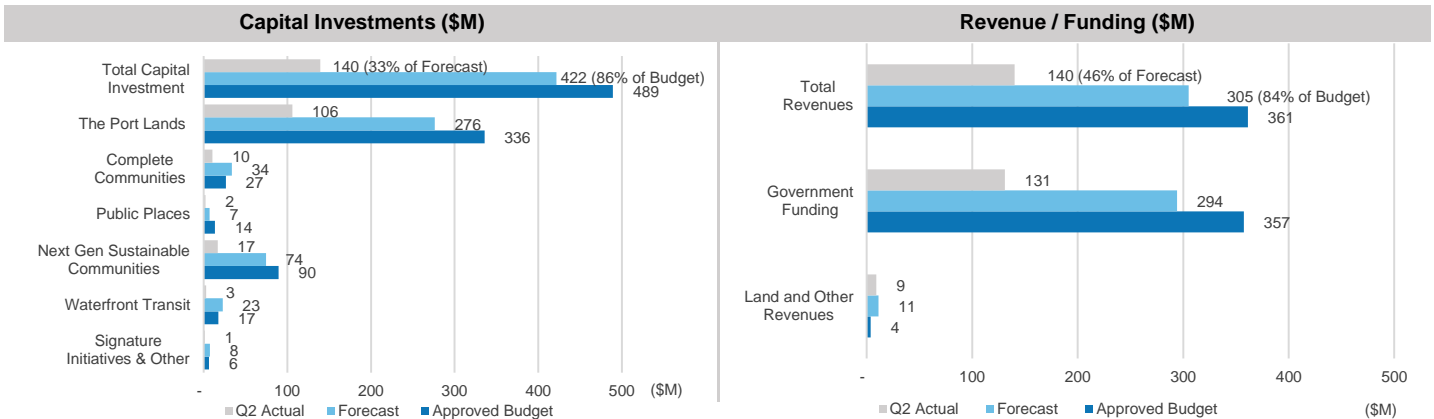


## Corporate Plan Performance Dashboard as of September 30, 2024 (Q2 2024/25)

Issued as of: November 21, 2024

### Overall 2024/25 Corporate Plan Status: ● Capital Investment Plan ● Revenues ● Key Deliverables ● KPIs/ Targets

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



Overall 2025/26 investment is forecast at \$422M (\$411M at Q1), \$67M (14%) lower than Plan mainly due to:

- Decrease of \$59M in overall Port Lands Flood Protection expenditures due to delays in construction and contract negotiations, pushing some planned activities and expenditures to FY 2025/26;
- Slight decrease in Quayside infrastructure and public realm implementation expenditures due to delays in design and approval processes, pushing certain construction activities to FY 2025/26. In addition, revised phasing plans have deferred certain design scope to future fiscal years.

Overall 2024/25 revenues are anticipated to be \$305M (\$299M at Q1), \$56M (17%) lower than Plan\* mainly due to deferral of City funding for the Port Lands Flood Protection and Lake Shore Bridge projects to align expenditures with overall working capital levels. Some Federal funding is deferred due to a 10% funding holdback clause per the contribution agreement (deferring some funding to FY 2025/26).

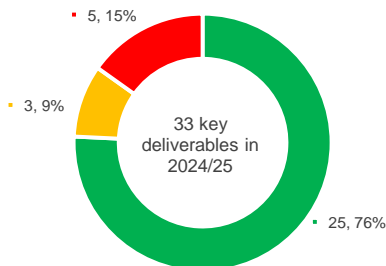
\*Revenue Plan amount of \$361M excludes land sale revenues of \$18M which were recognized in a prior fiscal year (FY 2022/23).

Note: Gap between forecast expenditures and forecast revenues of \$117M relates to a timing difference being funded from revenues realized in prior years.

### 2024/25 Key Deliverables

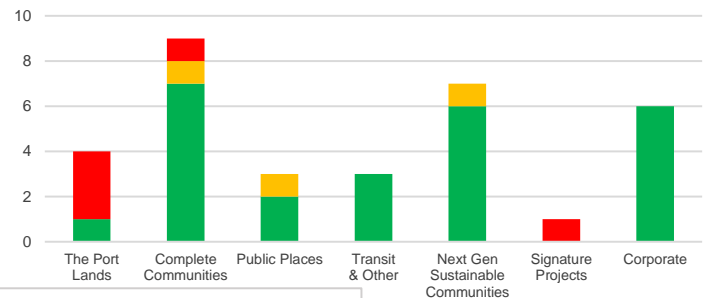
● Achieved/ forecasted to be achieved by March 31, 2025; ● May not be achieved by March 31, 2025; ● Will not be achieved by March 31, 2025

#### Overall Status of Key Deliverables:

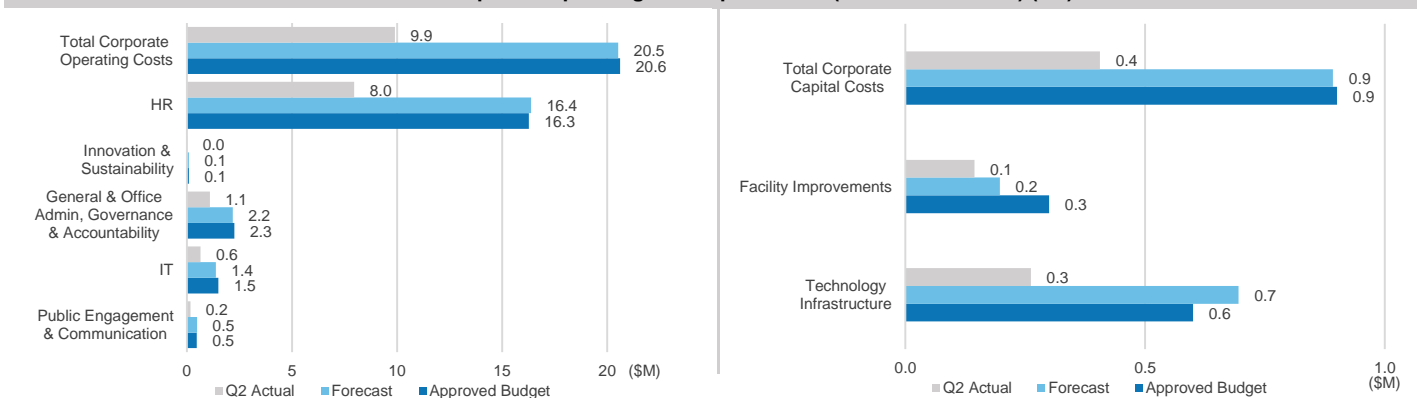


See Appendix A for details on red deliverable(s)

#### Key Deliverables by Priority Initiative:



### 2024/25 Corporate Operating and Capital Costs (excl. Amortization) (\$M)

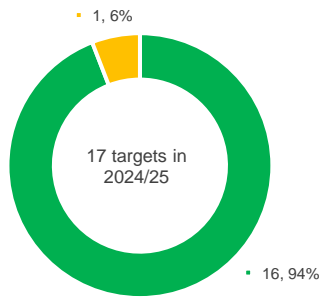


Corporate operating costs are forecast to be slightly lower than the approved budget by \$0.1M. Office occupancy costs are slightly below budget due more conservative operating cost assumptions in the budget. IT costs are slightly below budget due to reduced/deferred forecast for certain software and services. These are partially offset by slightly higher than budget HR costs due to new roles and above-budget annual salary adjustments. Corporate capital investments are forecast to be on par with the approved budget. Above-budget Technology Infrastructure due to the D365 refactoring project (which addresses a high risk in WT's enterprise risk register) is offset by unused contingency in Facility Improvements.

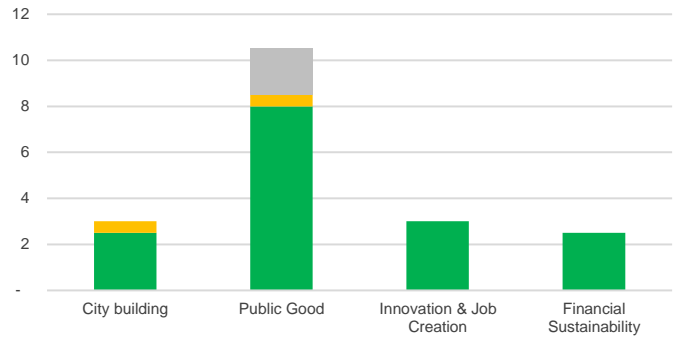
## 2024/25 Key Performance Indicators (KPIs)/ Targets

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

### Overall Status of KPIs:



### KPIs by Strategic Priority:



Out of 17 KPIs\*\* with targets this year, 16 (94%) are on track to achieve their targets. One KPI (6%) may not be met this year:

- Number of new sustainable developments completed and certified: Due to the timing of completion within FY 2024/25, certain developments may not achieve LEED certification until FY 2025/26.

\*\*Note: two KPIs (excluded from the total of 17 targets) are no longer applicable this year:

- Project completion time compared to original schedule and project spend compared to budget: Two projects that were originally expected to be completed this fiscal year (In-Water Pipes and Bayside Water's Edge Promenade) have been delayed to next fiscal year. The schedule and budget KPIs will be measured and reported on in the year of completion.

## Appendix A

### Details of Deferred Deliverables for 2024/25:

Reason	Priority	Deferred Deliverable	Comments
External Influence	Port Lands	Completion of River Park North and River Park South. (Q2 NEW)	Completion of River Park North and South have been pushed to July 7 and July 31, 2025, respectively, due to lower than forecast site production.
		Achievement of Flood Protection. (Q2 NEW)	Delayed to Q1 FY 2025/26. Supplemental foundation work needed for the existing Gardiner structural foundations has delayed the completion of dredging in the Sediment and Debris Management Area and the new bays of the Lake Shore Bridge.
		Lake Shore Boulevard East road (Westbound) completion.	Delayed to FY 2025/26 due to design revisions and delays in pre-requisite works on the existing Gardiner structural foundations.
	Complete Communities	Start construction for Lower Sherbourne Street.	The project is on hold due to adjacent development and conveyance delays and therefore construction will not commence this fiscal year.
Corporate Plan Reprioritization	Signature Projects	Secure sufficient philanthropic funding (or other revenue) to proceed with PlayPark and determine viability to proceed. (Q2 NEW)	Planning and fundraising for PlayPark is anticipated to be placed on pause pending further discussions on funding.

# Enterprise Risk Management Dashboard– Q2 2024/25

- Slightly **elevated** risk portfolio this quarter.
- Two **red** (high) residual risks (same last quarter) related to: (1) **Real Estate Market Risk** due to uncertainties in the real estate market, and (2) **Project Delivery: Non-Port Lands Projects** (includes Quayside municipal infrastructure & public realm) due to unprecedented levels of escalation and project funding gaps.
- **Additional inherent risk score** in the **red** zone related to **Government Risk** due to uncertainty of potential upcoming elections which could impact next phase waterfront revitalization business case approvals.
- WT continues to focus on **financial self-sustainability risk** through business case process with governments.
- Mitigation strategies to address WTs 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)		Q2 2024/25 (Current)	Risk Trend	
1 - Immaterial	1 - Extremely remote chance of occurring (<10%)			Low (1 - 6)			Inherent Risk Score	Residual Risk Score
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		Inherent Risk Score	Residual Risk Score	Inherent Risk Score	Residual Risk Score
1.	Real Estate Market Risk	20	15	Steady →	Steady →
2.	Project Delivery: Non-Port Lands Projects	20	15	Steady →	Steady →
3.	Cyber Security	16	12	Steady →	Steady →
4.	Financial Self-Sustainability	16	12	Steady →	Steady →
5.	Recruitment & Retention of Employees	16	12	Steady →	Steady →
6.	Enterprise Resource Planning System Risk	16	12	Steady →	Steady →
7.	Climate Risk	16	12	Steady →	Steady →
8.	Government Risk	15	12	Up ↑	Steady →
9.	Port Lands Project Delivery	12	12	Steady →	Steady →
10.	Liquidity Risk	16	8	Steady →	Steady →

# Overall Audit Dashboard– Q2 2024/25



Audit	2023/24 (Previous Year)	2024/25 (Current Year)	2025/26 (Next Year)
Internal Audits	Cyber Security Audit (Completed Oct. 2023)	Cyber Security Table-Top Exercise (Completed Q1 24/25)	On Hold as per Feb/2024 FARM Committee direction*
	Accessibility (Completed Dec. 2023)	Website Content Accessibility Inventory Analysis (Completed Q1 24/25) (refer attached workplan)	
	Independent Capital Monitor (Port Lands), Quarterly	Independent Capital Monitor (Port Lands), Quarterly	Independent Capital Monitor (Port Lands), Quarterly
External Audits	March 31 2024 Financial Statements (Completed)	March 31 2025 Financial Statements	March 31 2026 Financial Statements
Government Audits	OAGO Value-for-Money Follow-Up (Completed – report issued Dec, 2023)	Cybersecurity Maturity Assessment City of Toronto Office of the Chief Information Security Officer (CISO)	To be confirmed / Pending Tri- Government Audit Plan
		Privacy Assessment City of Toronto Office of the CISO	
		Updated Tri-Government Audit Plan (MOI)	
Total	5 audits	6-7 audits	2 audits

\*Note. WTs outsourced internal audit program is being paused pursuant to FARM directive in February 2024 to focus on implementation of past internal audit recommendations and pending the outcome of Waterfront Toronto's Business Case with governments.

Waterfront Toronto has been subject to a total of 89 audits since inception (2002) to Sep 30, 2024 (37 internal; 22 external and 30 government), average of 4.2 p.a.

Recent updates in [blue](#).

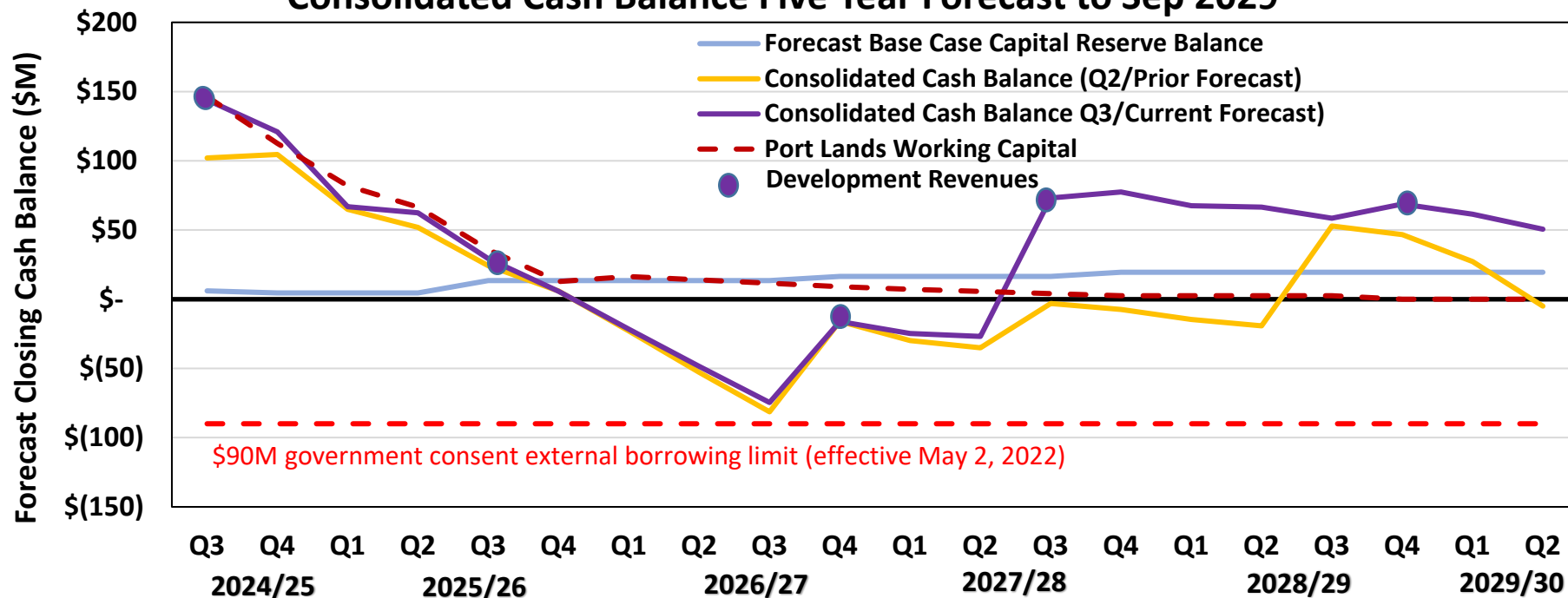
# Appendix: Website Accessibility Compliance Plan



Waterfront Toronto is implementing a plan to ensure its corporate websites are compliant with the Accessibility for Ontarians With Disabilities Act (AODA) within the 2024 deadline (December 20, 2024) and has provided this to the Ministry for Seniors and Accessibility in August 2024. A summary is outlined below:

Deliverable/ Milestone	Completed	Underway	WT Notes
1. Identify complete inventory of non-compliant webpages and web content	√		<ul style="list-style-type: none"> <li>Completed in May 2024</li> <li>WT engaged its internal auditor MNP LLP to analyze and identify complete inventory of non-compliant webpages and web content.</li> </ul>
2. Advise website users that WT is currently working to have relevant content accessible with follow-up contact details regarding specific documents.	√		<ul style="list-style-type: none"> <li>Completed in August 2024</li> <li>The following copy was added to both websites: <i>“While we work to make our content more accessible, some may be unavailable and can be provided upon request. See contact details in the section below.”</i></li> </ul>
3. Contract a Website Accessibility Project Manager	√ <i>New Milestone Completed</i>		<ul style="list-style-type: none"> <li>Work initiated in August 2024. Qualified resource engaged in October 2024</li> </ul>
4. Remediate non-compliant webpage templates		√	<ul style="list-style-type: none"> <li>Web developers engaged in Sept 2024, and are currently addressing website compliance issues.</li> </ul>
5. Triage non-compliant web content based on key criteria using a combination of online tools and human remediation		√	<ul style="list-style-type: none"> <li>Work initiated in March 2024</li> <li>WT leveraging available internal resources and procured external resources to triage large volume of non-compliant web content.</li> </ul>
6. Implement staff training on accessible content creation		√	<ul style="list-style-type: none"> <li>Work initiated in May 2024</li> <li>WT rolling out mandatory staff training on accessible content creation pertaining to WT's website including communication of accessibility tools within existing applications such as Microsoft and Adobe.</li> </ul>

## Consolidated Cash Balance Five Year Forecast to Sep 2029



- Borrowing anticipated to commence Q1 2026/27 (same as in Sep 2024 reporting). Drawdown is forecast for up to ~2 years until closing of Quayside development phase 2 land which is assumed by Q3 2027/28.
- Similar to Sep 2024 reporting, peak forecast borrowing of up to ~\$75M anticipated in Q3 2026/27 with average borrowing of ~\$38M (versus ~\$30M average borrowing reported in Sep 2024).
- The above forecast is subject to change depending on timing and amount of land and government revenues, and as construction schedules are confirmed, with future works subject to FARM Committee and Board capital approval.



WATERFRONTToronto

**Finance, Audit and Risk Management Committee – November 21, 2024**  
**Item 5 (b) (i) (e)– September 30, 2024, Interim Financial Statements**  
**Lisa Taylor**

<b>Purpose</b>	<p>Submitted for receipt.</p> <p>The purpose of the unaudited interim financial statements is to provide information about the results of the operations, financial position, and cash flows of the Corporation.</p>
<b>Areas of note/ Key issues</b>	<p>With respect to <b>financial activities</b> for the six months ended September 30, 2024, the Corporation has:</p> <ul style="list-style-type: none"> <li>• <b>Spent approx. \$139.7 million</b> (up slightly from \$133.4 million for same period last year) of which <u>\$122.2 million was capitalized</u> as Assets Under Development, primarily for the Port Lands Flood Protection (\$96.3 million), <u>\$17 million was expensed</u> primarily for Port Lands Utilities (\$9.4 million), Villiers Island planning (\$2 million), Waterfront East LRT Detailed Design (\$3 million), and Signature projects (\$0.6 million).</li> <li>• <b>Recognized revenues of \$140.5 million</b> (up from \$116.7 million for the same period last year) which is primarily made up of government contributions for Port Lands Flood Protection project including Lakeshore Bridge and Parks (\$108 million), Quayside Infrastructure project revenues (\$13.9 million), cost sharing revenues from third party for Port Lands and Lakeshore bridge project (\$4.8 million), Waterfront East LRT project (\$3 million), Broadview and Eastern Flood Protection project (\$2.6 million), EBF Public art revenue (\$1.3 million), and parking and interest revenues (\$4.2 million).</li> <li>• <b>Higher cash balance of \$73.4 million</b> (up from \$46.8 million as of March 31, 2024) due to receipt of receivable of \$30.2 million from Province of Ontario and \$30 million from City of Toronto for Port Lands Flood Protection.</li> <li>• <b>Reported a lower net operating income by \$0.9 million</b> as a result of lower interest income due to lower interest rates.</li> </ul> <p>Other items of note during the period include:</p> <ul style="list-style-type: none"> <li>• Cash balance reported in the statement of financial position includes an internally designated available capital reserve balance of \$2M. The balance is net of new contributions totaling \$2.5 million during the quarter sourced from interest income, as well as past Board-approved allocations totaling \$16 million related to the East Bayfront in-water pipe project, Villiers Island Early works, and Waterfront Toronto corporate operating costs.</li> <li>• Unrestricted net assets (Note 12) is in a net surplus position of \$40.3 million (decrease from \$47.2 million as of March 31, 2024) as a result of utilization of revenues to fund various projects.</li> </ul>
<b>Key Takeaways/ Next Steps</b>	<p>The Finance, Audit and Risk Management Committee acknowledges receipt of the unaudited interim financial statements for submission to the Board of Directors on December 5, 2024.</p>

Interim Financial Statements of

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

September 30, 2024



# Toronto Waterfront Revitalization Corporation

September 30, 2024

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# Toronto Waterfront Revitalization Corporation

## Statement of financial position

as at September 30, 2024

	September 30, 2024	March 31, 2024
	\$	\$
<b>Assets</b>		
Current assets		
Cash	73,437,315	46,809,481
Receivables (Note 3)	108,060,144	117,675,251
Deposits and prepaid expenses and other assets (Note 4)	3,303,718	4,363,582
	184,801,177	168,848,314
Restricted cash (Note 5)	60,452,487	61,900,024
Assets under development (Note 6)	1,662,143,823	1,539,907,578
Capital assets (Note 7)	70,574,710	70,461,403
Term receivables (Note 19)	23,267,792	23,267,792
	2,001,239,989	1,864,385,111
<b>Liabilities and net assets</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	108,022,498	93,680,828
Deferred contributions (Note 10)	122,285,028	114,608,515
Other liabilities and settlements (Note 11)	997,839	1,544,298
	231,305,365	209,833,641
Other liabilities and settlements (Note 11)	230,390	222,543
Environmental and contaminated sites liability (Note 16)	2,218,637	2,218,637
	233,754,392	212,274,821
Net assets (Note 12)	1,767,485,597	1,652,110,290
	2,001,239,989	1,864,385,111

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

# Toronto Waterfront Revitalization Corporation

## Statement of financial activities

Six ended September 30, 2024

	Six months ended September 30, 2024	Six months ended September 30, 2023
	\$	\$
<b>Restricted Revenues:</b>		
City of Toronto	74,863,376	90,896,972
Province of Ontario	40,856,866	-
Government of Canada	15,366,667	16,583,333
Other restricted contributions	5,193,011	3,481,315
	<b>136,279,920</b>	110,961,620
Less: Government contributions for assets under development	(115,524,112)	(113,646,747)
(Increase) Decrease in deferred contributions for continuing operations related to future periods	(7,676,513)	15,079,447
	<b>13,079,295</b>	12,394,320
<b>Expenses (Note 13)</b>		
The Port Lands	9,401,146	3,370,002
Eastern Waterfront Transit	3,077,446	312,225
Complete Communities	2,709,301	4,280,106
Strategic Initiatives	855,651	1,255,076
Signature Projects	607,064	921,673
Public Places	599,948	1,822,225
	<b>17,250,556</b>	11,961,307
Deficiency of revenue over expenses before other items	(4,171,261)	433,013
Net other operating income (Note 17)	4,028,014	4,962,941
<b>(Deficiency) excess of revenues over expenses</b>	<b>(143,247)</b>	5,395,954

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

# Toronto Waterfront Revitalization Corporation

## Statement of remeasurement gains and losses

Six months ended September 30, 2024

	Six months ended September 30, 2024	Six months ended September 30, 2023
	\$	\$
Accumulated remeasurement loss, beginning of the year	(59,424)	(73,692)
Unrealized loss attributable to foreign currency transactions	(5,558)	(2,700)
<b>Net remeasurement loss for the period</b>	<b>(5,558)</b>	<b>(2,700)</b>
<b>Accumulated remeasurement loss, end of the period</b>	<b>(64,982)</b>	<b>(76,392)</b>

## Statement of changes in net assets

Six months ended September 30, 2024

	Six months ended September 30, 2024	Six months ended September 30, 2023
	\$	\$
Net assets, beginning of the year	1,652,110,290	1,502,423,543
Add: (Deficiency) excess of revenues over expenses	(143,247)	5,395,954
Add: Net remeasurement loss	(5,558)	(2,700)
Add: Government contributions for assets under development	115,524,112	113,646,747
<b>Net assets, end of the period</b>	<b>1,767,485,597</b>	<b>1,621,463,544</b>

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

# Toronto Waterfront Revitalization Corporation

## Statement of cash flows

Six months ended September 30, 2024

	Six months ended September 30, 2024 \$	Six months ended September 30, 2023 \$
<b>Cash flows from operating activities</b>		
(Deficiency) excess of revenues over expenses	(143,247)	5,395,954
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities;		
Amortization of capital assets	239,003	489,285
Unrealized gain (loss) attributable to foreign currency transactions	(5,558)	(2,700)
Changes in non-cash working capital balances;		
Net increase (decrease) in deferred contributions	7,676,513	(15,079,447)
Current assets (Receivables, Deposits and prepaid expenses)	10,674,970	(14,059,323)
Current liabilities (Payables, Other liabilities and settlements)	13,803,058	(106,949)
<b>Net cash received (paid) from operating activities</b>	<b>32,244,739</b>	<b>(23,363,181)</b>
<b>Cash flows from capital activities</b>		
Cash received from government contributions for assets under development	115,524,112	113,646,747
Cash used to acquire assets under development	(122,236,245)	(120,671,454)
Cash used to acquire capital assets	(352,309)	(1,619,689)
<b>Net cash paid from capital activities</b>	<b>(7,064,442)</b>	<b>(8,644,396)</b>
<b>Cash flows from investing activities</b>		
Invested in restricted cash and investments	1,447,537	(6,573,739)
Cash invested in short-term investments	-	30,000,000
<b>Net cash received from investment activity</b>	<b>1,447,537</b>	<b>23,426,261</b>
Increase (Decrease) in cash	26,627,834	(8,581,315)
Cash, beginning of the period	46,809,481	39,393,345
<b>Cash, end of the period</b>	<b>73,437,315</b>	<b>30,812,030</b>

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

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

September 30, 2024

### 1. Interim financial statements

The unaudited interim financial statements of the Toronto Waterfront Revitalization Corporation (the "Corporation" or "TWRC") have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements and follow the same accounting policies and methods in their applications as the most recent annual financial statements. All disclosures required for annual financial statements has not been included in these financial statements. These financial statements should therefore be read in conjunction with the March 31, 2024 audited financial statements.

### 2. Description of Corporation

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

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

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

- 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;
- ensure that ongoing development in the designated waterfront area can continue in a financially self-sustaining manner;
- promote and encourage involvement of the private sector in the development of the designated waterfront area;
- encourage public input into the development of the designated waterfront area; and
- engage in such other activities as may be prescribed by regulation.

### 3. Receivables

	September 30, 2024	March 31 2024
	\$	\$
City of Toronto	57,049,836	62,946,470
Government of Canada	15,366,667	-
Developer receivable - due Dec 1, 2024	18,432,418	18,432,418
Province of Ontario	10,656,866	27,523,716
Accrued interest and other receivables	5,080,626	6,781,618
HST receivable	1,473,731	1,991,029
	108,060,144	117,675,251

### 4. Deposits and prepaid expenses

	September 30, 2024	March 31 2024
	\$	\$
Construction deposits	2,181,199	2,181,199
Prepaid expenses	1,122,519	2,182,383
	3,303,718	4,363,582

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, 2024 - \$2,181,199) are non-interest bearing.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

September 30, 2024

### 5. Restricted cash

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

	September 30, 2024	March 31 2024
	\$	\$
Holdbacks payable	51,399,010	51,647,745
Developer contributions - East Bayfront public art	8,495,890	9,713,777
Other	292,558	284,625
Developer deposit - East Bayfront child care facility	265,029	253,877
	<b>60,452,487</b>	<b>61,900,024</b>

In addition to the above, \$13,960,201 (March 31, 2024 - \$13,180,422) included under Cash in the Statement of financial position has been internally designated as Capital Reserve to cover program level contingencies to support continued operations. The account is funded primarily from sale of land and other unrestricted revenue sources. Of this amount, \$11,960,201 (March 31, 2024 - \$8,680,422) has been allocated to priorities but not yet spent, and \$2,000,000 (March 31, 2024 - \$4,500,000) is unallocated and available for use.

### 6. Assets under development

The following table details assets under development by category:

	September 30, 2024	March 31 2024
	\$	\$
Roads, Bridges, Services, Structures	799,787,074	734,299,377
Flood Protection Features	668,968,187	638,917,677
Parks and Public Realm	129,573,057	105,611,830
Land under development	63,815,505	61,078,694
	<b>1,662,143,823</b>	<b>1,539,907,578</b>

The following table details assets under development by Priority Initiatives:

	The Port Lands	Complete Communities	Quayside	Public Places	Total
	\$	\$	\$	\$	\$
Opening balance, April 1, 2024	1,140,827,933	323,511,487	49,107,790	26,460,367	1,539,907,577
Capital additions	93,924,814	8,938,069	12,384,971	1,101,707	116,349,561
Direct project management - Note 13	1,988,217	657,516	1,899,134	259,872	4,804,739
General and support expenses - Note 13	445,476	145,685	432,332	58,453	1,081,946
<b>Closing balance, September 30, 2024</b>	<b>1,237,186,440</b>	<b>333,252,757</b>	<b>63,824,227</b>	<b>27,880,399</b>	<b>1,662,143,823</b>

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

### 7. Capital assets

	September 30, 2024		March 31 2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	65,033,472	-	65,033,472	-
Computer hardware and software	5,438,477	4,710,291	5,230,415	4,391,010
Leasehold improvements	6,065,411	1,867,824	5,921,607	2,040,263
Furniture and fixtures	1,194,560	613,184	1,194,116	522,818
Office equipment	181,447	147,357	181,447	145,563
	77,913,367	7,338,657	77,561,057	7,099,654
<b>Cost less accumulated amortization</b>		<b>70,574,710</b>		<b>70,461,403</b>

The Corporation owns land containing environmental contamination. As of September 30, 2024, the Corporation has a provision of \$2,218,637 (March 31, 2024 - \$2,218,637) for remediation cost of the contaminated site (Note 16).

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

September 30, 2024

### 8. Credit facility

The Corporation has a revolving credit facility of \$90 million with a Canadian commercial bank. The facility bears interest at the Canadian Prime Lending Rate less 1.0%. The Corporation's interest rate was 5.45% at September 30, 2024 (March 31, 2024 - 6.20%). 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 September 30, 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 September 30, 2024, the Corporation is in compliance with this covenant and expects to be in compliance for the next 12 months.

### 9. Accounts payable and accrued liabilities

	September 30, 2024	March 31 2024
	\$	\$
Holdbacks payable	51,808,751	51,858,234
Accrued liabilities	45,419,149	32,859,254
Accounts payable	10,794,598	8,963,340
	108,022,498	93,680,828

### 10. Deferred contributions

Deferred contributions as at September 30, 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.

	September 30, 2024	March 31 2024
	\$	\$
Expenditures of future periods		
Balance, beginning of year	114,608,515	135,210,520
Additional contributions	20,516,805	(17,009,634)
Less: amounts recognized as revenue	(12,840,292)	(3,592,372)
Balance, end of period	122,285,028	114,608,515
Capital contributions		
Balance, beginning of year	-	-
Add: contributions for acquisition of capital assets and assets under development	116,115,425	230,117,465
Less: direct contribution to net assets	(115,876,422)	(228,687,414)
Less: amount amortized to revenue	(239,003)	(1,430,051)
Balance, end of period	-	-
	122,285,028	114,608,515

### 11. Other liabilities and settlements

Other liabilities and settlements largely represent security and developer deposits.

	September 30, 2024	March 31 2024
	\$	\$
Deposits - rent and other	997,839	1,544,298
Deposit - Bayside project agreement	230,390	222,543
Total other liabilities	1,228,229	1,766,841
Less: current portion	(997,839)	(1,544,298)
	230,390	222,543



# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

September 30, 2024

### 12. Net assets

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

	September 30, 2024	March 31 2024
	\$	\$
Invested in non-amortisable capital assets	65,033,472	65,033,472
Invested in assets under development	1,662,143,823	1,539,907,578
Unrestricted surplus (Note 12b)	40,373,284	47,228,664
Accumulated re-measurement loss	(64,982)	(59,424)
	1,767,485,597	1,652,110,290

b) Unrestricted surplus

	September 30, 2024	March 31 2024
	\$	\$
Unrestricted surplus, opening balance	47,228,664	65,696,726
Deficiency of revenues over expenses	(143,247)	(916,130)
Investment in assets under development	(6,712,133)	(17,551,932)
Unrestricted surplus, closing balance	40,373,284	47,228,664

# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

September 30, 2024

## 13. Expenses by Priority Initiative and Function

	The Port Lands	Eastern Waterfront Transit	Complete Communities	Strategic Initiatives	Signature Projects	Public Places	Quayside	Total September 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	9,393,881	2,602,955	648,950	269,937	48,685	42,466	-	13,006,875
Salaries, fees and benefits	1,901,500	369,627	2,230,700	456,270	434,975	682,252	1,816,207	7,891,531
Less salaries, fees and benefits related to assets under development (Note 6)	(1,988,217)	-	(657,516)	-	-	(259,872)	(1,899,134)	(4,804,739)
	9,307,165	2,972,582	2,222,133	726,207	483,661	464,846	(82,927)	16,093,667
<i>General and support expenses:</i>								
General and office administration	295,598	57,460	346,773	70,929	67,619	106,059	282,338	1,226,778
Information technology	146,526	28,483	171,894	35,159	33,518	52,573	139,953	608,106
Amortization	57,589	11,195	67,559	13,819	13,174	20,663	55,006	239,003
Communications and public engagement	39,745	7,726	46,626	9,537	9,092	14,260	37,962	164,947
	539,458	104,864	632,852	129,444	123,403	193,555	515,259	2,238,834
Less general & support costs allocated to assets under development (Note 6)	(445,476)	-	(145,685)	-	-	(58,453)	(432,332)	(1,081,946)
	<b>9,401,146</b>	<b>3,077,446</b>	<b>2,709,301</b>	<b>855,651</b>	<b>607,064</b>	<b>599,948</b>	<b>-</b>	<b>17,250,556</b>

All salaries, fees and benefits have been charged to projects based on timesheet information. General and support expenses for the period ending September 30, 2024 have been allocated to priority initiatives using an overhead burden rate of 0.28 (2023 - 0.35) for every \$1 of direct labour (project management - salaries and benefits). Total salaries, fees and benefits for the Corporation were \$7,891,531 for the period ending September 30, 2024 (2023 - \$7,638,598).

# Toronto Waterfront Revitalization Corporation

Notes to the financial statements

September 30, 2024

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

	The Port Lands	Eastern Waterfront Transit	Complete Communities	Strategic Initiatives	Signature Projects	Public Places	Quayside	Total September 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	3,365,917	126,937	2,194,301	404,792	437,309	1,071,221	-	7,600,477
Project management - salaries, fees and benefits	2,114,501	137,421	2,038,962	630,624	359,235	732,071	1,625,784	7,638,598
Less project management - salaries, fees and benefits related to assets under development (Note 6)	(2,424,389)	-	(565,455)	-	-	(200,379)	(1,866,717)	(5,056,940)
	3,056,028	264,358	3,667,808	1,035,416	796,544	1,602,913	(240,933)	10,182,136
<i>General and support expenses:</i>								
General and office administration	348,063	22,621	335,629	103,806	59,133	120,505	267,617	1,257,372
Information technology	171,226	11,128	165,109	51,066	29,090	59,281	131,651	618,550
Amortization	135,443	8,802	130,604	40,394	23,011	46,892	104,138	489,285
Communications, marketing and government relations	81,794	5,316	78,872	24,394	13,896	28,318	62,889	295,478
	736,526	47,867	710,214	219,660	125,129	254,996	566,295	2,660,685
Less general & support costs allocated to assets under development (Note 6)	(422,552)	-	(97,916)	-	-	(35,684)	(325,362)	(881,514)
	<b>3,370,002</b>	<b>312,225</b>	<b>4,280,106</b>	<b>1,255,076</b>	<b>921,673</b>	<b>1,822,225</b>	<b>-</b>	<b>11,961,307</b>

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

September 30, 2024

### 14. 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 \$11,364,488 until March 31, 2034.

### 15. 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 \$1,257,614 (March 31, 2024 - \$58,401) of cash and \$570,563 (March 31, 2024 - \$292,674) of payables which has been translated from its U.S. denominated amount.

### 16. 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, 2024 - \$2,218,637) representing one Waterfront Toronto owned property zoned for parkland and not intended for development. As of September 30, 2024, there has been no change to management's estimates of the liabilities and remediation costs incurred.

### 17. Net other operating income

	September 30, 2024	September 30 2023
	\$	\$
Rental, parking and other income	966,164	995,757
Less: operating expenses and changes in provision for doubtful debts	(241,933)	(787,667)
	724,231	208,090
Interest	3,132,570	4,630,866
Realized gain on foreign currency transactions	5,261	3,107
Other Income	165,952	120,878
Net other operating income	4,028,014	4,962,941

### 18. 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.

### 19. Term receivables

As of September 30, 2024, the Corporation has land sale related term receivables of \$23,267,792 (March 31, 2024 - \$23,267,792) payable to the Corporation in March 2027.

### 20. 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.

### 21. Project Agreement

In the 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 continuing 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 15(i) on credit risk). For the reporting period ending September 30, 2024 no land sale revenues were recognized (September 30, 2023 - \$NIL) for the Project Agreement. The Corporation anticipates to recognize additional land sale revenues by December 2033.

### 22. 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.

# Toronto Waterfront Revitalization Corporation

## Notes to the financial statements

September 30, 2024

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### 23. PlayPark Fund

In May of 2024, the Corporation entered into an agreement with Toronto Foundation to establish PlayPark Fund (the Fund). Charitable donations received through the Fund will flow to the Corporation and be used towards the development of PlayPark. The Fund is entitled to investment returns and is subject to service fees. Contributions received from the Fund by the Corporation are considered restricted contributions and will follow the deferral method of accounting. As at September 30, 2024, the balance of the Fund was \$1,000, representing an initial deposit of the Corporation.

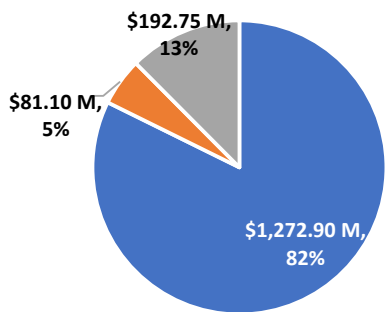
<b>Purpose</b>	<p>For Committee Information</p> <p>The Port Lands Program Summary Dashboard is provided to report on the progress of the Port Lands program (PLFP, Park Finishes and LSBE) budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>The PLFP budget remains unchanged at \$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 forecasting to be \$3.1 million over the approved budget for a total EAC of \$195.8 million. Discussions are underway with the City of Toronto to confirm additional funding for that project.</p> <p>The forecast substantial completion for the PLFP Program including achievement of Flood Protection, is May 2025, which is four months behind schedule. LSBE is forecasting the achievement of substantial completion in June 2026, which is eight months behind schedule.</p> <p>The following represents the financial status of the program as of September 2024:</p> <ul style="list-style-type: none"> <li>• The total approved budget for the Port Lands program is \$1,546.8 million.</li> <li>• Current commitments equal \$1,446.4 million.</li> <li>• Costs incurred to date equal \$1,217.4 million.</li> <li>• \$38.6 million of the program contingency is unallocated and is available for future risks and unknowns.</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Port Lands Program Summary Dashboard will be for Q3 2024/25 and will be provided at the next FARM meeting.</p>

## Port Lands Program Summary - as of September 2024

Issued: November 8, 2024

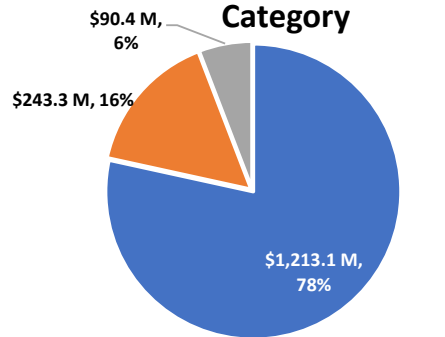
### PROGRAM BUDGET ALLOCATION

Budget by Program



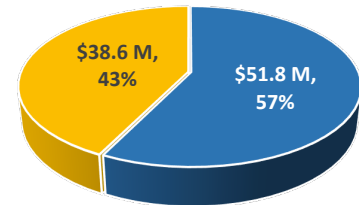
- Port Lands Flood Protection
- Parks Finishes and Public Realm
- Lake Shore Boulevard East

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
■ Forecast to complete within budget ■ Forecast to complete within 10% of budget ■ Forecast to complete more than 10% overbudget										
Port Lands Flood Protection	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,226.42	\$ 46.48	\$ 1,272.90	\$ 0.00	\$ 1,090.35	86%	●
Parks Finishes and Public Realm	\$ 0.00	\$ 81.10	\$ 81.10	\$ 69.16	\$ 11.94	\$ 81.10	\$ 0.00	\$ 19.19	24%	●
Lake Shore Boulevard East	\$ 163.25	\$ 29.50	\$ 192.75	\$ 150.84	\$ 44.97	\$ 195.81	-\$ 3.06	\$ 107.87	55%	●
Cumulative	\$ 1,348.25	\$ 198.50	\$ 1,546.75	\$ 1,446.41	\$ 103.39	\$ 1,549.81	-\$ 3.06	\$ 1,217.40	79%	●

\*Actual costs do not include accrued costs.

### PROGRAM SCHEDULE SUMMARY

SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)								
Projects	Baseline*		Forecast**		Actual		Delay (months) from Baseline Finish date	Status
	Start	Finish	Start	Finish	Start	Finish		
■ On schedule   ■ 1-6 months behind baseline schedule   ■ 6+ months behind baseline schedule								
Port Lands Flood Protection Substantial Completion	13-Sep-18	31-Dec-24	13-Sep-18	28-May-25	13-Sep-18		4	●
Port Lands Flood Protection Total Completion	13-Sep-18	30-Jun-25	13-Sep-18	6-Oct-25	13-Sep-18		3	●
Parks Finishes and Public Realm Substantial Completion	1-Jul-23	30-Jun-25	1-Jul-23	6-Oct-25	1-Jul-23		3	●
Parks Finishes and Public Realm Total Completion	1-Jul-23	30-Jun-25	1-Jul-23	6-Oct-25	1-Jul-23		3	●
Lake Shore Boulevard East Substantial Completion	1-Jun-21	18-Sep-25	1-Jun-21	12-Jun-26	1-Mar-22		8	●
Lake Shore Boulevard East Total Completion	1-Jun-21	18-Sep-25	1-Jun-21	12-Jun-26	1-Mar-22		8	●
Cumulative	13-Sep-18	18-Sep-25	13-Sep-18	12-Jun-26	13-Sep-18			

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

### PROGRAM BUDGET STATUS

Budget Status - by Segment



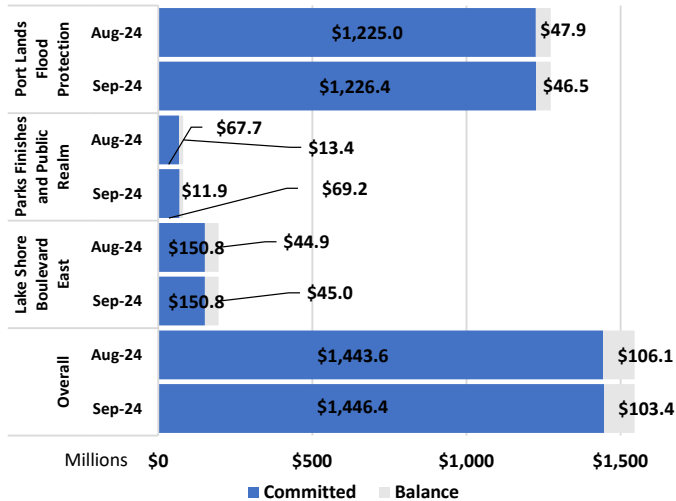
- - Forecast to complete within approved budget
- - Forecast to complete within 10% of approved budget
- - Forecast to complete more than 10% over approved budget



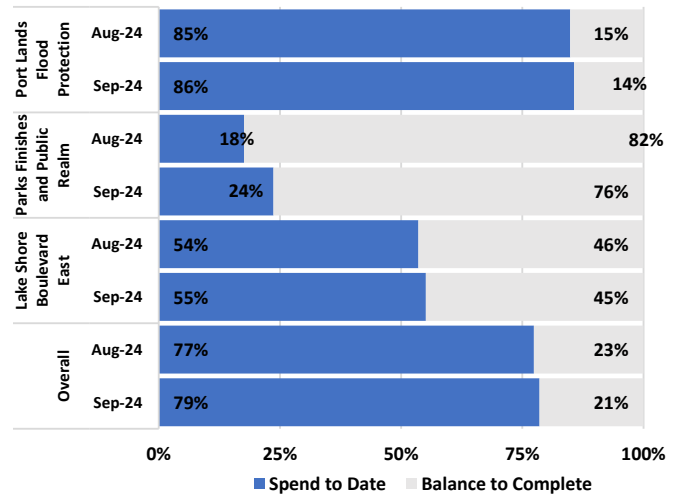
# Port Lands Program Summary - as of September 2024

Issued: November 8, 2024

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

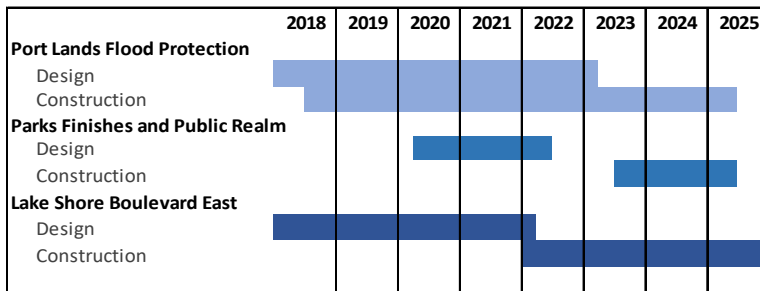


## Program Progress - by Segment (Based on Month-End EAC)



## PROGRAM SCHEDULE STATUS

### Program Timeline - By Segment



### Schedule Status - by Segment



## SITE PHOTOS



Figure 1  
River Park Noth – Artificial Turf Mock-up



Figure 2  
Promontory Park South – Staircase East of Atlas Crane

## Port Lands Program Summary - as of September 2024

Issued: November 8, 2024



**Figure 3**

Don Roadway North - Villiers Street Intersection Earthwork Progress



**Figure 4**

River Valley (North Plug) – Secant Plug Wall Demolition Ongoing



**Figure 5**

River Park North (Cable Canyon) – Asphalt / Concrete Curb Installation



**Figure 6**

Lakeshore Blvd (North Side) - Don Roadway to Booth - Concrete Road Base

<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 substantial completion is forecasted to be achieved in May 2025. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9 million. Given the approved additional funding, the project is now forecasted 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 September 30, 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 \$1,226.4 million.</li> <li>• Costs incurred to date equal \$1,090.6 million.</li> <li>• \$23.8 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q2 2024/25 include:</p> <ul style="list-style-type: none"> <li>• Handed over Lake Shore/New Cherry intersection to the city.</li> <li>• Completed planting along New Cherry and Commissioners Streets.</li> <li>• Completed load transfer platform and flood protection landform on Don Roadway between Villiers and Lake Shore.</li> <li>• Completed structural steel and paint repairs on Cherry South and North vehicular and LRT bridges.</li> <li>• Completed Cherry Lift bridge demolition and advanced dock wall inspection and finishes.</li> <li>• Completed placement of river channel finishes at west plug, wetland #1, 2 and 3.</li> <li>• Completed design and approval for interim sediment control rock berm in river channel north of Commissioners Street.</li> <li>• Progressed soil placement and grading of hand back areas.</li> <li>• Progressed removal of caisson wall and placement of armour stone at north plug.</li> <li>• Progressed south plug carp gate construction.</li> <li>• Initiated investigations, implemented supplemental monitoring and assessment of Gardiner Piers in SDMA, and commenced design for remedial works.</li> <li>• Commenced dredging of Keating Channel by Ports Toronto.</li> <li>• Completed placement of cap standard fill and fine grading in River Park North and South.</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Port Lands Flood Protection Dashboard for Q3 2024/25 will be presented at the next FARM meeting.</p>

# PLFP Monthly Program Dashboard - As of September 2024

Issued: November 5, 2024

## PROGRAM SUMMARY

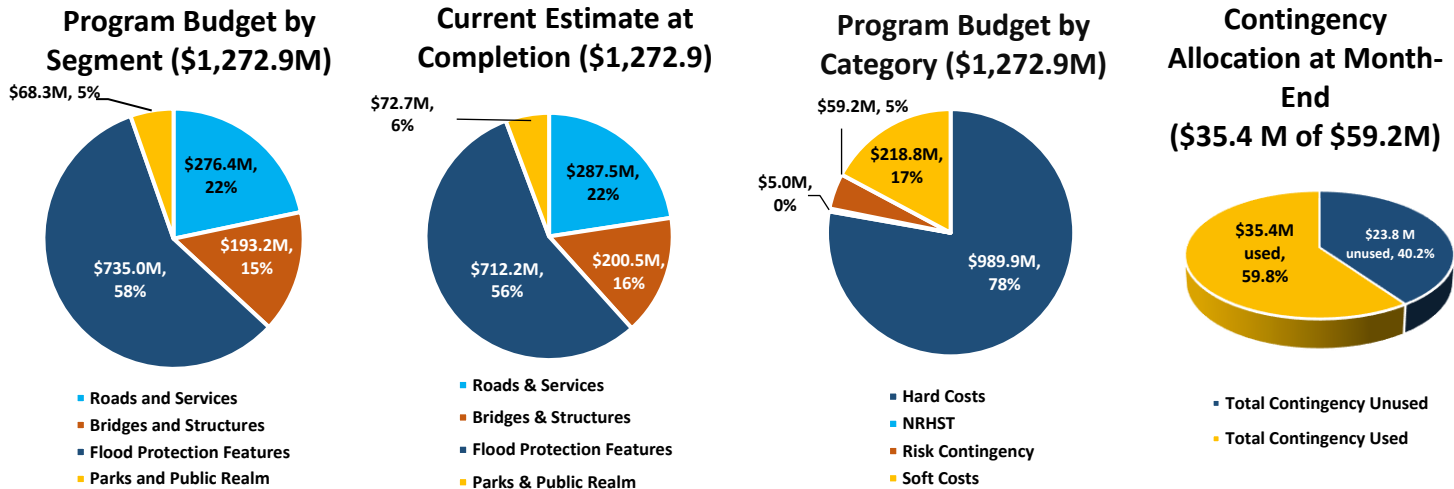
Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program, which is forecasting substantial completion in May 2025. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9M. There is \$23.8M in contingency that remains unallocated (at September 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)



## 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	\$ 281.45	\$ 6.08	\$ 287.53	-\$ 11.13	\$ 250.19	87%	●
Commissioners St. West to New Cherry St.	18.00	15.40	33.40	37.39	-0.92	36.47	-3.07	32.00	88%	●
Commissioners St. East to Saulters St.	7.00	1.41	8.41	10.78	0.36	11.14	-2.72	8.96	80%	●
Cherry Street Re-alignment	22.00	16.71	38.71	34.48	3.10	37.58	1.12	29.57	79%	●
Don Roadway North	7.00	11.03	18.03	20.30	0.09	20.39	-2.36	15.89	78%	●
Hydro One Integration	12.00	-5.64	6.36	6.14	0.84	6.97	-0.62	5.97	86%	●
Site Wide Municipal Infrastructure	102.00	69.49	171.49	172.36	2.61	174.97	-3.48	157.79	90%	●
<b>Bridges &amp; Structures</b>	\$ 163.00	\$ 30.24	\$ 193.24	\$ 191.57	\$ 8.87	\$ 200.45	-\$ 7.21	\$ 166.29	83%	●
Cherry Keating-Cherry Street Bridge North	55.00	-16.61	38.39	37.10	2.07	39.17	-0.78	35.19	90%	●
Cherry Polson-Cherry Street Bridge South	42.00	2.07	44.07	39.99	3.69	43.68	0.39	38.97	89%	●
Commissioners Street Bridge/Don Roadway	43.00	10.97	53.97	56.38	-0.94	55.44	-1.46	52.23	94%	●
Lake Shore Road & Rail Bridge Modifications	19.00	34.30	53.30	55.48	3.40	58.89	-5.58	37.72	64%	●
Old Cherry St. Bridge Demolition	4.00	-0.50	3.50	2.62	0.66	3.27	0.23	2.19	67%	●
<b>Flood Protection Features</b>	\$ 762.00	-\$ 27.04	\$ 734.96	\$ 666.39	\$ 45.85	\$ 712.24	\$ 22.72	\$ 594.84	84%	●
River Valley System & Don Greenway	486.00	67.56	553.56	515.02	20.96	535.98	17.58	464.40	87%	●
Keating Channel Modifications	35.00	-23.86	11.14	10.05	1.45	11.50	-0.36	8.76	76%	●
Polson Slip North Side Naturalization	60.00	-25.97	34.03	31.27	2.31	33.58	0.45	29.22	87%	●
Don Roadway Valley Wall Feature	27.00	-6.62	20.38	17.63	2.89	20.51	-0.14	15.54	76%	●
Eastern Avenue Flood Protection	5.00	-3.12	1.88	1.19	0.69	1.88	0.00	1.19	63%	●
East Harbour Flood Protection	5.00	-4.96	0.04	0.05	-0.01	0.04	0.00	0.05	121%	●
Flow Control Weirs	38.00	-28.66	9.34	8.00	1.43	9.43	-0.09	7.08	75%	●
Sediment and Debris Management Area	78.00	16.22	94.22	72.36	15.63	87.99	6.23	60.32	69%	●
Villiers Island Grading	28.00	-17.63	10.37	10.82	0.51	11.33	-0.95	8.27	73%	●
<b>Parks &amp; Public Realm</b>	\$ 92.00	-\$ 23.70	\$ 68.30	\$ 87.00	-\$ 14.32	\$ 72.68	-\$ 4.38	\$ 79.02	109%	●
River Park North	23.00	6.02	29.02	33.79	-3.60	30.19	-1.17	32.22	107%	●
River Park South	27.00	-20.81	6.19	14.44	-5.25	9.19	-3.01	13.08	142%	●
Promontory Park South	42.00	-8.91	33.09	38.77	-5.47	33.30	-0.21	33.71	101%	●
<b>Cumulative</b>	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,226.42	\$ 46.48	\$ 1,272.90	\$ 0.00	\$ 1,090.35	86%	●

\*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.

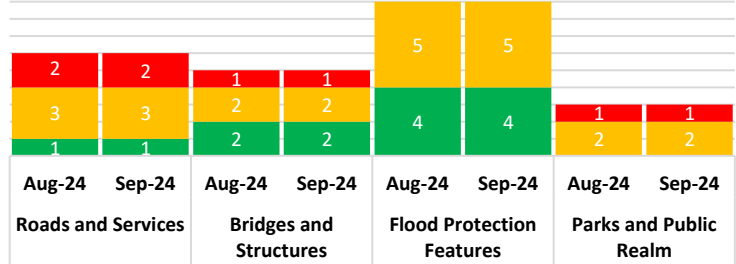
\*\*\*\*Some commitments/cost as of September 30th related to Park Finishes are included under PLFP base parks. WT is in process of reallocating them, and the numbers will be adjusted accordingly.

# PLFP Monthly Program Dashboard - As of September 2024

Issued: November 5, 2024

## PROGRAM BUDGET STATUS

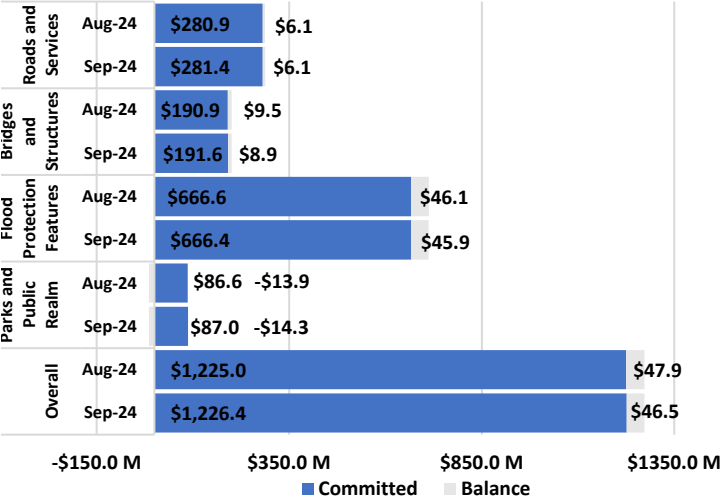
### Budget Status - by Segment



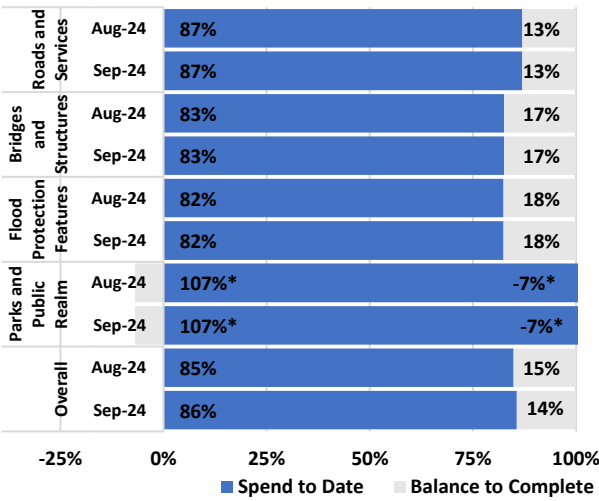
Forecast to complete within approved budget
Forecast to complete within 10% of approved budget
Forecast to complete more than 10% over approved budget

\*WT is in process of reallocating Parks Finishes Scope that is included under PLFP base Parks and the numbers will be adjusted accordingly.

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

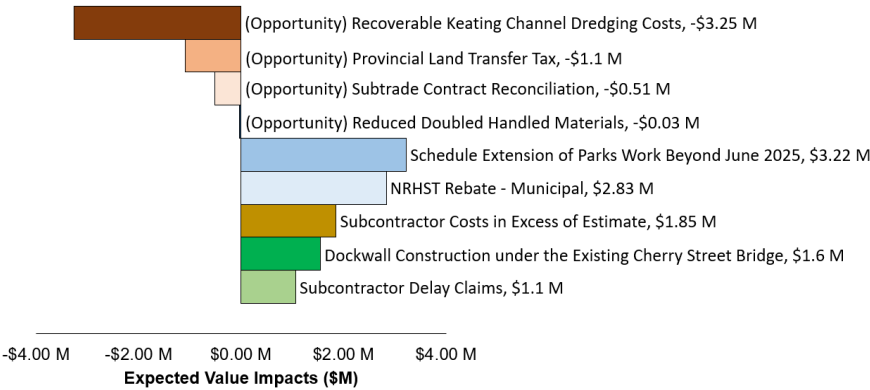


### Program Progress - by Segment (Based on Month-End EAC)



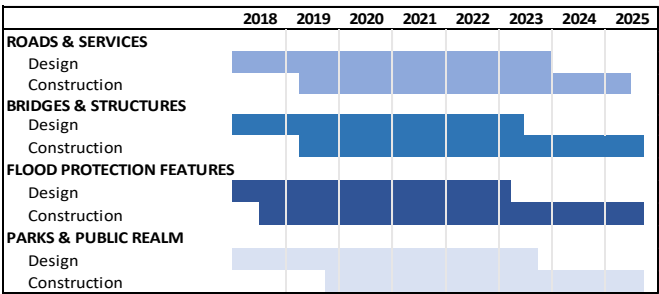
## KEY BUDGET RISKS & IMPACTS

### Top Risks Impacting Project Cost



## PROGRAM SCHEDULE STATUS

### Program Timeline - By Segment



### Key Communications Milestones

North Plug Removal	Nov-24
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# PLFP Monthly Program Dashboard - As of September 2024

Issued: November 5, 2024

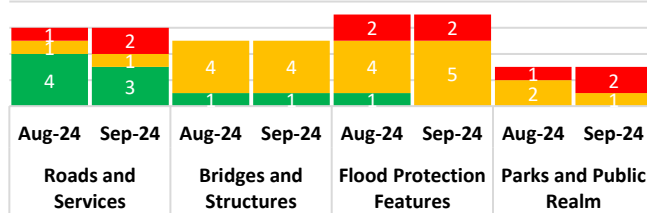
## SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)

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

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

\*\* Forecast Schedule: Based on September 2024 Schedule Update.

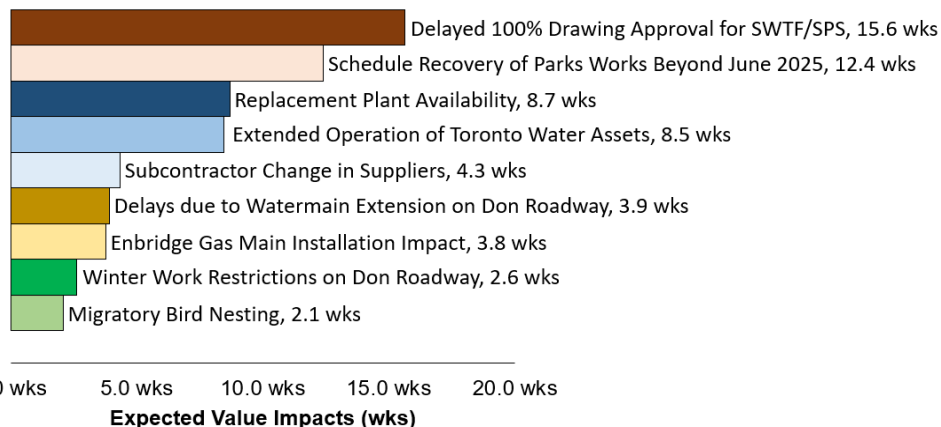
## Schedule Status - by Segment



- 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 September 2024

Issued: November 5, 2024

## PROGRAM PROGRESS - KEY TASKS

Key Tasks To be Completed in Next 6 Months	Sep Completion	Oct Completion	Nov to Jan Completion	Feb to Apr Completion
<div> <span>■ On schedule</span> <span>■ 1-6 months behind baseline schedule</span> <span>■ 6+ months behind baseline schedule</span> </div>				
<b>Design Phase Status</b>				
Sanitary Pumping Station (SPS)		✓		
Storm Water Treatment Facility (SWTF)		✓		
Lake Shore Bridge Modification Design - Street Lighting		✓		
Enbridge Design		✓		
<b>Contracts to be Secured</b>				
Parks and Public Realm - Wayfinding and Signage		✓		
Wet Utilities - Sitewide (All Contracts)		✓		
Lighting and Traffic Signal - Sitewide		✓		
SDMA Grading and Finishes			✓	
<b>Permits/Design Approvals to be Secured</b>				
Villiers Island Grading - CIMCO Permits		✓		
River Valley Permit Package Prior to Construction - South Plug		✓		
Don Roadway North - Stop up & Close/Opening Permit			✓	
Flow Control Curtain Permit Package			✓	
River Valley Permit Package Prior to Construction - North Plug			✓	
Fire Hall 30 Architectural Improvements Permit				✓
<b>Construction Completion</b>				
Old Cherry Street Bridge Demolition		✓		
Don Roadway Flood Protection Landform		✓		
Flow Control Curtain Installation		✓		
Villers Cul-De-Sac			✓	
Commissioners Street East to Saulter			✓	
Polson Slip Naturalization			✓	
Cherry Street Re-alignment			✓	
Commissioners Street West to New Cherry Street			✓	
River Valley System Stage 1 - River Construction			✓	✓
River Valley System Stage 1 - Plug Removal				✓
Sanitary Pumping Station (SPS)				✓
Storm Water Treatment Facility (SWTF)				✓

## INDIGENOUS CONSULTATION

### Update

Advanced Integrated PLFP Public Realm Indigenous Designs

Advanced Indigenous Design for the PLFP Public Realm and Lake Shore Blvd Bridge

Invited MCFN FLRs to join TRCA fisheries monitoring

Indigenous Place-Naming Circle Meetings proceeding for PLFP and Villiers Island

### Next Steps

Continue to advance designs for PLFP Indigenous Art for PLFP Public Realm and Indigenous Carvings for Lake Shore Blvd Bridge

## SITE PHOTOS



**Figure 1**

Storm Water Treatment Facility - Construction Progress



**Figure 2**

River Valley (North Plug) - Secant Plug Wall Demolition Ongoing



**Figure 3**

Promontory Park South - Construction Progress



**Figure 4**

Lake Shore West Bound Bridge (Bent 334) - Rebar Bearing Pedestal



**Figure 5**

Promontory Park South - Electrical Conduits / Duct Bank Installation



**Figure 6**

River Park North - Installation of Glacial Erratic Boulders



PLFP CONTINGENCY DRAWDOWN SUMMARY AS OF September 2024

Change in Total Program Contingency	Hard Draw	Soft Draw	Draw	Balance	Notes
<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
Less: April 2024	-0.1 M	0.0 M	-0.1 M	19.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: May 2024	3.6 M	-0.1 M	3.6 M	16.4 M	Each TPBR/CO/SCO Approved by WT Executives
Less: June 2024	-10.3 M	1.9 M	-8.4 M	24.8 M	Each TPBR/CO/SCO Approved by WT Executives
Less: July 2024	0.4 M	3.1 M	3.5 M	21.3 M	Each TPBR/CO/SCO Approved by WT Executives
Less: August 2024	-3.1 M	0.0 M	-3.0 M	24.3 M	Each TPBR/CO/SCO Approved by WT Executives
Less: September 2024	0.3 M	0.2 M	0.5 M	23.8 M	Each TPBR/CO/SCO Approved by WT Executives
<b>Unallocated Contingency Balance</b>	<b>23.3 M</b>	<b>12.0 M</b>	<b>35.4 M</b>	<b>23.8 M</b>	

PLFP Contingency Tracker

Sep-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
CO#197-TP16-Additional Dewatering – GIP	97,133.25	97,133.25	-
CO#199-TP16-LSBE – Additional Northeast Wingwall Revisions – GIP	19,832.71	19,832.71	-
CO#203-TP16-Additional Tie Rods at Bent 335 & Bent 336 – GIP	4,610.86	4,610.86	-
CO#211-TP16-THESL Ductbank Removal & Relocation Standby – CD 39 Reconciliation – GIP	-	224,243.27	224,243.27
CO#218-TP42-LSBE – Gardiner Footings PN4 & PN5 Retrofit Design – Pedelta Canada Inc	99,695.18	99,695.18	-
CO1423-TP76-Polson Traffic Control	-	26,881.62	26,881.62
CO1436-TP154-PPS Unsuitable Subgrade	-	82,790.75	82,790.75
CO1449-TP153-New Cherry St. Pedestrian Lighting Photocells	-	8,456.00	8,456.00
CO1452-TP134-Add Bench Test, Camera Maintenance and Removals at LS	-	13,899.55	13,899.55
CO1459-TP167-Reconciliation of CO-1268	-	40,384.67	40,384.67
CO1461-TP102-Specialized Herbicide Treatment	-	11,627.00	11,627.00
CO1466-TP167-COMM – Jump Bridge Removal – QM Environmental	-	9,941.09	9,941.09
CO1467-TP41-FPL Slot Trenching and Obstructions at LSBE	87,635.09	87,635.07	(0.02)
CO1468-TP76-Commissioners Sanitary Production Loss	146,627.12	146,627.12	-
CO1470-TP76-SAN Delays Due to High Water Levels in Trench	59,849.22	59,849.22	-
CO1472-TP155-Installation Pedestrian Lighting Photocells on Commissioners St	-	15,492.45	15,492.45
CO1474-TP134-SL Investigation, Locating RESCU, Emergency Callout	-	14,125.01	14,125.01
CO1476-TP102-2024 Fall Maintenance	-	241,148.21	241,148.21
CO1479-TP116-New Cherry-Polson Extension Works	126,840.00	231,321.60	104,481.60
CO1480-TP45-North Plug Rock Berm Supply	87,402.59	93,005.43	5,602.84
CO1481-TP76-Sani Lead Repair on Polson	-	4,679.28	4,679.28
CO1483-TP76-Hydrocarbon Testing Closeout	44,705.08	56,221.09	11,516.02
CO1484-TP157-WA Stephenson Oil Spill Delay	-	5,074.66	5,074.66
CO1485-TP23-OGS, SWTF, SPS Pressure Wash	40,842.48	40,842.48	-
CO1486-TP41-RVPN & RVPS Stair Liner Repair	-	38,543.51	38,543.51
CO1488-TP82-South of Commissioners St Bridge	-	14,665.77	14,665.77
CO1489-TP82-Comm Bridge West Abutment SI Changes	-	19,340.77	19,340.77
CO1491-TP76-East Commissioners Bell Conflict and Elevations	-	18,327.90	18,327.90
CO1493-TP23-OGS & Storm Cleanup and Stormwater Mgmt East of Comms St Bridge	123,077.08	110,290.02	(12,787.06)
CO1494-TP76-Escalation costs for Installation of CB leads on Commissioners BRT	-	217,291.64	217,291.64
CO1495-TP119-Incoming Watermain to Water Meter Enclosure (WME)	-	8,947.51	8,947.51
CO1496-TP76- Extra Work Dewatering	-	6,560.83	6,560.83
CO1497-TP76-Road Plates Future Villiers, LSBE Cherry	-	27,990.05	27,990.05
CO1502-TP23-DR LTP Dewatering and Future Roads Scope Dewatering	232,686.66	232,686.66	-
CO1441-TP209-MME Multiurethanes Carp Gate D Grouting	-	15,583.88	15,583.88
CO1443-TP55-Keller Reconciliation	-	(1,516,250.91)	(1,516,250.91)
CO1446-TP41-EW-5.1 Access	-	17,922.07	17,922.07
CO1447-TP167-Timber and Concrete Obstructions at North Plug	-	25,283.44	25,283.44
CO1456-TP167-CSLF Haul, Fill and Hydroseeding	150,269.46	150,269.46	-
CO1473-TP41-Underdrain Change of Conditions Claim	234,521.07	234,521.07	-
CO1482-TP167-North Plug Enbridge Coordination	-	8,857.66	8,857.66
CO#207-TP42- Gardiner Footings 2D Plaxis Analysis – Pedelta Canada Inc.	28,681.70	28,681.70	-
CO1347-TP119-SWTF Heater Change and Water Meter Enclosure Piping Coring	-	(4,106.45)	(4,106.45)
CO1366-TP154-New discharge point for dewatering	34,352.50	34,352.50	-
CO1433-TP125- Primary Forcemain Realignment	-	5,845.79	5,845.79
CO1437-TP147- OGS SWTF Site Preparation	-	47,565.00	47,565.00
CO1438-TP119-SPS Concrete Pads (Underground Ductbanks)	-	62,468.70	62,468.70
CO1439-TP168-OGS SWTF Retaining Wall	-	140,251.23	140,251.23
CO1440-TP154-Change Directive Reconciliation	-	81,348.02	81,348.02
CO1442-TP130-Erosion Control at Armour Stone Profile	-	39,320.40	39,320.40
CO1444-TP143-Storm System Oil Cleanup and Excess Water	-	137,174.69	137,174.69
CO1445-TP155-Don Roadway Pedestrian Lighting Photocells	-	8,066.40	8,066.40
CO1448-TP43-Oil Pipeline Abandonment and Removal Reconciliation	(28,189.14)	(52,240.64)	(24,051.50)
CO1450-TP106-OGS Standard Basket	-	(5,022.86)	(5,022.86)
CO1451-TP209-Grouting SAN FM and WM at Cherry Commissioners Intersection	17,176.25	17,176.25	-
CO1454-TP194-Removal of Temporary Chain link Fence on Commissioners Street	-	24,632.33	24,632.33
CO1455-TP197-OGS Benching	-	27,751.01	27,751.01
CO1390-TP54-CSS - Offload Support CD26	184,975.00	169,826.95	(15,148.05)
CO1393-TP184-OldCS-Early Engineering Additional Costs & Budget Transfer-Sarens	-	3,791.73	3,791.73
CO1398-TP145-Obstruction Rate (May-June 2023)	70,865.42	70,865.42	-
CO1421-TP81-CSN/CSS/COMM – White Conduit Credit & Additional ELT-02 Luminaires – Guild Electric Ltd	-	13,390.88	13,390.88
CO1424-TP143-Additional Soil Disposal & CO1304 Reconciliation-Priestly Demolition	185,338.65	185,338.65	-
CO1431-TP167-Keating Channel Armour Stone Adjustments	-	82,298.02	82,298.02
SCO126- PLFPEI (USD)-Temporary in -Channel Rock Berm	-	76,924.80	76,924.80
SCO127- PLFPEI (USD)-CreateTO changes to Villiers Island Landform Regrading	-	15,208.02	15,208.02
SCO84- PLFPEI-Villiers Island Stormwater	-	7,517.00	7,517.00
SCO81- PLFPEI-PPS Temporary Washrooms	-	4,950.70	4,950.70
SCO82- PLFPEI-Ports Power Redesign	-	2,350.00	2,350.00
SCO83- PLFPEI-Trajet Art Design Integration	-	2,000.00	2,000.00
SCO124- PLFPEI (USD)-Trajet Art Design Integration	-	14,904.58	14,904.58
SCO125- PLFPEI (USD)-CA Scope Jan-Jun. 2024 MVVA Budget Credit Reconciliation	-	33,570.43	33,570.43
SCO122- PLFPEI (USD)-SDMA Dockwall Monitoring Plan Peer Review	-	26,276.93	26,276.93
PPP: Land Appraisal Services: Valuation of TEDCO Portfolio (PR-0954)	-	22,500.00	22,500.00
<b>Total</b>	<b>2,048,928</b>	<b>2,591,327</b>	<b>542,399</b>

PLFP Contingency Tracker


Aug-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
CO1392-TP41-VCB Liner Mang & Add Excavation at RPS	31,710.00	51,157.74	19,447.74
CO1397-TP147-Don Roadway MH Conflicts and Spec Update	-	60,565.65	60,565.65
CO1401-TP167-Bathymetric Survey of FES Lifts	5,390.70	5,390.70	-
CO1402-TP167-Cost for Underdrain Capping	42,267.93	42,267.93	-
CO1403-TP14-DSHMA Report for 65 & 95 Villiers St & Closeout of DSHM Survey Package	-	(13,973.54)	(13,973.54)
CO1407-TP167-NAPL Impacts in North Plug Excavation	-	59,808.74	59,808.74
CO1408-TP167-Interim Area Cap Placement	1,088,630.73	1,088,630.73	-
CO1426-TP167-QM Site Facility Relocation to CIMCO Building	-	44,394.00	44,394.00
CO1427-TP41-Terraflx Winter Conditions Liner Claim	84,560.00	147,345.80	62,785.80
CO1434-TP167-CSLF Swale Filling with Imported Shale	154,442.29	154,442.29	-
SCO#03: PFP: Design and Supply of Play Equipment-Additional Travel for Supervision of Snowy Owl Installation	-	1,800.00	1,800.00
TPBR42-Structural Analysis of Gardiner/DVP ramps, Mondeling and Monitoring Assessment (Pedelta Canada) CM2024-12	239,572.80	239,572.80	-
TPBR211-Demolition and Site Preparation of 65 Villiers St (QM Environmental) (CM 2024-08)	635,400.00	459,053.20	(176,346.80)
CO1275-TP50-Contract Closeout Reconciliation	-	(2,686,403.14)	(2,686,403.14)
CO1358-TP76-CCI Subgrade Inspection	-	31,760.13	31,760.13
CO1384-TP162-Reconcile LWA Customs Brokerage	-	(2,050.82)	(2,050.82)
CO1380-TP23-Vac Trucks to Support TP-45	16,860.47	14,755.72	(2,104.75)
CO1386-TP39-T&M Grading on New Cherry and Commissioners	35,107.82	35,107.82	-
CO1389-TP33-UFORA QA for WP8.9 in 2024	-	147,427.25	147,427.25
CO1391-TP75-Removal of TCS Duct Bank at DR and LSBE	-	4,883.34	4,883.34
CO1394-TP157-OGS Bottom Chipping and Parging and Additional Anchor Bolts	-	7,819.69	7,819.69
CO1395-TP124-Excavation Delays Due to Work Zone Obstructions	-	44,456.47	44,456.47
CO1396-TP139-AVC Excess Water Delay Costs	-	110,778.00	110,778.00
CO1399-TP76-East Commissioners Escalation and Quantity Reconciliations	-	(794,918.49)	(794,918.49)
CO1400-TP75-Additional Street Lighting Duct Between SLP26 and SLP28	-	25,896.50	25,896.50
CO1404-TP147-Don Roadway Pad Stripping	-	138,044.20	138,044.20
CO1406-TP41-Fine Grading in PPS to BOFM	-	172,518.26	172,518.26
CO1409-TP124-PLP Dewatering Effort Between May 10 and Dec 5 2023	-	109,348.43	109,348.43
CO1410-TP185-Perm and Temp Pavement Markings	44,022.62	44,022.62	-
CO1411-TP186-Traffic Control Detour Polson and Cherry	270,563.58	270,563.58	-
CO1412-TP208-Provision of Temporary Power at 309 Cherry St	-	40,583.52	40,583.52
CO1413-TP208-Provision of Temporary Power TCS DRLSBE	-	24,993.56	24,993.56
CO1414-TP76- H-Piling cutting Don Roadway and WM Removal at Polson	-	9,824.98	9,824.98
CO1415-TP169- Don Roadway Retaining Wall	528,500.00	425,801.88	(102,698.12)
CO1416-TP116-East Commissioners Lap Joint Grinding and Asphalt Removals	-	2,836.55	2,836.55
CO1417-TP194-Chainlink Fence North of Keating Channel	-	4,484.85	4,484.85
CO1418-TP34-Final Reconciliation of Contract close out	-	42,493.88	42,493.88
CO1419-TP147-Villiers DR and Misc CO Reconciliation	-	(534,538.87)	(534,538.87)
CO1420-TP82-Concret Footings for Life Saving Stations	-	20,611.50	20,611.50
CO1422-TP124-PLP Dewatering Effort In Dec 2023 and Jan 2024	-	90,042.26	90,042.26
CO1425-TP76-LTP Granular Production Delay	37,587.55	37,587.55	-
CO1428-TP76-450mm Stm Pipe Delay	-	21,140.00	21,140.00
CO1429-TP76-900mm Storm Pipe Delay	-	31,342.04	31,342.04
CO1430-TP153-Reconciliation of TP88.1	-	(81,601.64)	(81,601.64)
CO1264-TP187-Granular Material Supply	-	-	-
SCO122: PLFPEI (USD)-SDMA Dockwall Monitoring Plan Peer Review	-	22,197.01	22,197.01
SCO#01-PFP: Videography and Editing Services for Port Lands Flood Project Video-Additional 4.5 post-production editing hours	900.00	900.00	-
<b>Total</b>	<b>3,215,516</b>	<b>173,165</b>	<b>(3,042,352)</b>

PLFP Contingency Tracker

Jul-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
PFP: AV Equipment for PLFP Media Event - West Plug Removal (PR-0935)	2,726.25	2,726.25	-
SCO121: PLFPEI (USD)-Construction Administration Scope Increase and Schedule Extension - July-Dec 2024	-	2,306,787.01	2,306,787.01
SCO#01-PFP: Photography for Port Lands Flood Protection Project- One year extended to December 2025	30,000.00	30,000.00	-
SCO80: PLFPEI-Construction Administration Scope Increase and Schedule Extension - July-Dec 2024	-	67,594.79	67,594.79
SCO03: PFP: PLFPEI Project - Program Management service-extension (Jan.01-Jul.31, 2025)	-	341,795.15	341,795.15
SCO47: PFP: PLFPEI Project- Road Design & Civil Engineering Services-Services During Construction for Dry Utilities (DPM)	-	431,049.85	431,049.85
SCO#04-PFP: Electrical costs of the lighting pedestal 3 at Commissioners Street from the time of energization to road opening on January 24th 2024.	-	70.52	70.52
SCO#05: PFP: Toronto Hydro Design Review Services for PLFP-Additional Cost from May 2024 to the end	-	155,289.78	155,289.78
CO#181-TP16- Additional Couplers - GIP- Aecon	16,344.39	16,344.39	-
CO1378-TP147-3C Stockpile Relocation	92,846.88	92,846.88	-
CO1383-TP39-Additional Concrete Obstruction Crushing (2022)	19,774.57	16,764.10	(3,010.46)
CO1385-TP167-CSLF Stockpiling and Crossing	-	37,054.62	37,054.62
CO1387-TP167-Spreading and Compaction of CSLF Stockpiled Material	45,662.40	45,662.40	-
TPBR210-Villiers St Deep Load Transfer Platform Shoring Box (Cooper Equipment Rentals Limited) (CM 2024-11)	69,995.66	69,995.66	-
CO1261-TP76-Polson St Flushing and Well Replacement	9,760.04	9,760.04	-
CO1313-TP23- Water Management at FH30	17,725.89	19,350.03	1,624.14
CO1367-TP82-Additional 450mm Rip Rap	-	23,965.36	23,965.36
CO1369-TP191-Asphalt on New Cherry Street South of Polson	16,617.30	16,617.30	-
CO1370-TP23-Polymer Dosing System For High VOC Groundwater	-	24,026.14	24,026.14
CO1371-TP82-Increased Cost Marine Geotextile	-	34,399.98	34,399.98
CO1374-TP194-Additional Chainlink Fence and Pedestrian Gate	-	25,420.85	25,420.85
CO1375-TP82-Extension of Surface Water	-	49,030.76	49,030.76
CO1381-TP154- PPS WM rework	-	18,533.54	18,533.54
<b>Total</b>	<b>321,453</b>	<b>3,835,085</b>	<b>3,513,632</b>

<b>Purpose</b>	<p>For Committee Information</p> <p>The Park Finishes Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>The 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 September 2024:</p> <ul style="list-style-type: none"> <li>• The anticipated total project cost is \$81.1 million.</li> <li>• Current commitments equal \$69.2 million.</li> <li>• Costs incurred to date equal \$19.2 million.</li> <li>• \$2.0 million of the project contingency is unallocated and is available for future risks and unknowns.</li> </ul> <p>The key accomplishments for Q2 2024/25 include:</p> <ul style="list-style-type: none"> <li>• Completed Issued for Construction design for Fire Hall 30 renovation.</li> <li>• Ongoing Indigenous Design Elements</li> <li>• River Park North (RPN): <ul style="list-style-type: none"> <li>○ Completed placement of cap standard fill and fine grading.</li> <li>○ Progressed construction of badlands.</li> <li>○ Advanced play equipment installation.</li> <li>○ Prepared for planting across the park.</li> <li>○ Began electrical servicing installation.</li> </ul> </li> <li>• River Park South (RPS): <ul style="list-style-type: none"> <li>○ Completed earthworks program for the park.</li> <li>○ Completed Stone Feature A</li> <li>○ Advanced caissons and abutments for bicycle bridges, commenced off-site fabrication of superstructure.</li> <li>○ Planting soil and plant installation ongoing.</li> </ul> </li> <li>• Promontory Park South (PPS): <ul style="list-style-type: none"> <li>○ Continued earthworks including surcharge removal, rough grading, fine grading, and cap standard fill placement – to be completed in October 2024.</li> <li>○ Completed wet utilities for the park.</li> <li>○ Began installation of electrical servicing.</li> <li>○ Began layout and grading of various blocks and began irrigation system installation.</li> <li>○ Prepared to begin hard surface installations, including stairs and stone features.</li> </ul> </li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Park Finishes Dashboard will be for Q3 2024/25 and will be provided at the next FARM meeting.</p>

PROJECT DIRECTOR: SHANNON BAKER

PROJECT STATUS SUMMARY				
Budget Status				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$ 81,100,000	\$ 69,157,648	\$ 11,942,352	\$ 81,100,000	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$ 2,023,731	44%	\$ 19,187,901	\$ 0	
Schedule Status				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
24%	01-Jul-23	01-Jul-23	06-Oct-25	06-Oct-27
Project Progress Summary				
The Parks Finishes remains on budget. River Park North and South are now delayed until Jul-25 given delays to planting and other finishes work originally scheduled for 2024. Nature Playground equipment installation and badlands construction continues. River Park South bike bridge fabrication completed offsite. Promontory Park South is delayed until Oct-25, and rough and fine grading, electrical conduit installation is ongoing. Landscaping subcontractor preparing to initiate planting.				

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	\$ 65,513,116	\$ 9,918,620	\$ 75,431,736	\$ 17,729,282	\$ (1,486,429)	15%
Soft Cost	\$ 3,496,268	\$ 3,644,532	\$ -	\$ 3,644,532	\$ 1,458,618	\$ (38,081)	33%
Contingency	\$ 3,861,905	\$ -	\$ 2,023,731	\$ 2,023,731	\$ -	\$ 1,524,510	0%
Total	\$ 81,100,000	\$ 69,157,648	\$ 11,942,352	\$ 81,100,000	\$ 19,187,901	\$ -	24%

\*Reflect September 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
Project Start	01-Jul-23	n/a		n/a	01-Jul-23	n/a
Engineering & Design (completed under PLFP)	n/a	n/a			n/a	n/a
Construction	01-Jul-23	30-Jun-25		06-Oct-25	01-Jul-23	
River Park North	01-Jul-23	24-Dec-24		07-Jul-25	01-Jul-23	
River Park South	01-Jul-23	24-Dec-24		31-Jul-25	01-Jul-23	
Promontory Park South	01-Jul-23	30-Jun-25		06-Oct-25	01-Jul-23	
Warranty Complete	n/a	30-Jun-27	n/a	06-Oct-27		

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

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Procurement: Wayfinding and Signage RFP was issued to market in Aug-24.	1. Procurement: Wayfinding and Signage RFP to be awarded in Oct-24.
2. River Park North: Swing Hill and Owl’s Nest: manufacturer has sent the missing item to rectify the deficiencies. Woodland Scramble: Installation of log edging and subdrain was completed. Cableway Canyon A&B: installation of poured in place sub-base is ongoing. Picnic Terraces & Reaching Raccoon: completed installation of Armour stone type 6. Installation of the pathways base course asphalt is completed. OLA B soil placement and irrigation mainline is underway. North River Lawn & OLA A: Installation of electrical conduits completed.	2. River Park North: Swing Hill & Owl’s Nest: Owl’s Nest modifications to commence. Woodland Scramble: Installation of scrap block and glacial boulders continues. OLA B soil placement and irrigation mainline to be complete in Sep-24. Picnic Terraces and Reaching Raccoon: soil placement and installation of irrigation is underway. Planting to start in Oct-24. Pathway granular A & B, construction of stair E & OLA A curb and grading are all ongoing. Installation of the turf to commence in Oct-24.
3. River Park South:	3. River Park South:

Bike Bridges: fabrication completed, pending paint approval to transfer bridges to paint shop. Fine grading and cap standard fill placement in the O&M yard is ongoing.	Bike Bridge installation to commence in Oct-24. Storm drain installation to commence in Oct-24. Tree installation in Stone Feature A to resume upon completion.
4. Promontory Park South: Layout review & installation of electrical conduits is ongoing. Stone importation and shop drawing process are ongoing. Crane Lawn & Entry Grove: Phase one of Atlas Crane recoating has commenced.	4. Promontory Park South: complete installation of irrigation sleeves. Temporary in-situ mock-up is planned for Oct-24. Crane Lawn & Entry Grove: Atlas Crane recoating to be completed in Jan-25. Installation of soil and irrigation to be completed in Oct-24 for lawn seeding. Construction of stair C to be completed in Oct-24. Wet Utilities: Lighting controls shop drawings and submissions expected to be completed in Oct-24.
5. Fire Hall 30: Structural and Elevator trade packages were issued to the market in Aug-24.	5. Fire Hall 30: Structural and Elevator trade packages to be awarded in Oct-24. Drywall and Doors package to be awarded in Nov-24.

KEY PROJECT RISKS		
High-Level Summary:		
• No major risks.		
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 40.09	(Risk) Schedule Recovery of Parks Work: Risk that Parks work could still be delayed for 1-6 months past June 2025 deadline. As a result, there will be additional costs incurred for extending construction operations beyond June 2025 for CA services, GC and WT support including Colliers.	Mitigate: Schedule acceleration to avoid scheduling delays.
3. CNS 70.43	(Risk) Landscape Features Damaged Due to Settlement: Settlement predictions may not be accurate and there may be a lack of time to surcharge for the recommended duration which could cause the river valley to experience differential settlement. This risk primarily relates to sections between the parks and the river and may require repair should differential settlement occur.	Mitigate; communicate lack of predictability to the contractor, including overfill in contractual language to allow for some settlement during construction.

\*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
1. Schedule delays are now presenting risk to the forecasted opening day of the park, and further slippage may occur as construction works continue through 2024.	
Key Decisions	Due Date
1. None.	

\*Top 3 only

PHOTOS & ILLUSTRATIONS	
	
River Park South: September 2024 Construction Progress	River Park North: Picnic Terrace C – Soil Placement

GENERAL COMMENTS
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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.



<b>Purpose</b>	<p>For Committee Information</p> <p>The Lake Shore Boulevard East – Bridge and Public Realm (LSBE) Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<b>Areas of note/ Key issues</b>	<p>The Lake Shore Boulevard East, Bridge and Public Realm Project is proceeding in accordance with the Delivery Agreement executed on June 14, 2021, between Waterfront Toronto and the City of Toronto. The project is forecasted to be over the approved budget and will be completed in June 2026 which is 8 months behind schedule.</p> <p>The following represents the financial status of the project as of September 2024:</p> <ul style="list-style-type: none"> <li>• The anticipated total project cost is \$195.8 million, \$3.1 million over the approved budget.</li> <li>• The anticipated total project cost is based on a 90% probability that the project will be completed within the anticipated total cost</li> <li>• Current commitments are equal to \$150.8 million.</li> <li>• Costs incurred to date are equal to \$107.9 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 Q2 2024/25 include:</p> <ul style="list-style-type: none"> <li>• Enbridge progressed design for permanent relocation of Nominal Pipe Size (NPS) 20 gas main.</li> <li>• Coordination with Enbridge for construction of permanent and decommissioning of temporary NPS 20 gas main.</li> <li>• Progressed foundations and substructure for new west bound Lake Shore Bridge.</li> <li>• Completed north sidewalk and concrete road, west bound Lake Shore Boulevard between Don Roadway and Booth.</li> <li>• Completed construction of Cadillac Fairview utilities scope.</li> <li>• Obtained approval for Stage 3 street lighting design on Lake Shore Boulevard.</li> <li>• Completed concrete works (new stairs, ramp and retaining walls) at the South Sidewalk between Bouchette Street and Logan Avenue.</li> <li>• Complete concrete retaining wall between Logan and Carlaw.</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Lake Shore Blvd East – Bridge and Public Realm Dashboard will be for Q3 2024/25 and will be provided at the next FARM meeting.</p>

PROJECT DIRECTOR: HUSSAIN AL TAMIMI

PROJECT STATUS SUMMARY				
Budget Status (Phase I & II)				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$ 192,745,000	\$ 150,840,977	\$ 44,967,220	\$ 195,808,197	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$ 13,530,000	122%	\$ 107,866,301	\$ (3,063,197)	
Schedule Status				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
51%	29-Apr-20	01-Mar-22	12-Jun-26	12-Jun-28
Project Progress Summary				
Project is forecast to be completed within 2% of the Approved Budget (budget coordination with the city is on-going) and is anticipated to be completed June 2026, over eight months behind schedule. Construction of the eastbound bridge and road has been completed and were opened for traffic in December 2023. Westbound bridge and road/boulevard construction is ongoing.				

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%
Total	\$ 16,005,000	\$ -	\$ 16,005,000	\$ 16,005,000	\$ -	\$ 16,005,000	\$ 16,005,000	\$ -	100%
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	\$ 26,026,694	\$ 150,926,707	\$ 84,175,746	\$ (11,706,707)	56%
Soft Cost	\$ 7,380,000	\$ 3,520,000	\$ 10,900,000	\$ 9,935,964	\$ 3,360,526	\$ 13,296,490	\$ 7,685,555	\$ (2,396,490)	58%
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%
Total	\$ 147,240,000	\$ 29,500,000	\$ 176,740,000	\$ 134,835,977	\$ 44,967,220	\$ 179,803,197	\$ 91,861,301	\$ (3,063,197)	51%

\*Reflect September 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		12-Jun-26	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		05-Sep-25	01-Mar-22		
Roadwork: Stage 1 (South Side) incl: Pre-Stage Traffic Detour	04-Feb-22	10-May-24		12-May-26	04-Feb-22		
Roadwork: Stage 2 (North Side) incl: Don Roadway NW Intersection	16-May-23	18-Sep-25		15-Apr-26	14-Dec-23		
Roadwork: Stage 3 (Centre Median)	30-Apr-25	18-Sep-25	05-Aug-25	12-Jun-26			
Warranty Complete	n/a	1-Oct-27	n/a	12-Jun-28			

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

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Pedestrian Lighting installation works are ongoing.	1. Pedestrian lighting installation works to continue.
2. Road construction at LSBE (north side) to continue (grading, concrete road base pouring, etc.).	2. Road construction at LSBE (north side) to continue. Paving of base course to commence.
3. Public realm works on the south side of Lake Shore, between Carlaw to Bouchette, to complete sidewalk, staircase, retaining wall and earth removals, is ongoing. Boulevard work between Don Roadway to Saulter commenced.	3. Public realm construction on south side of Lake Shore, between Carlaw to Bouchette and between Don Roadway to Saulter, to continue.
4. Public realm works on the north side of Lake Shore, between Don Roadway to Booth, is ongoing.	4. Public realm works on the north side of Lake Shore, between Don Roadway to Booth, to continue.
5. Carlaw intersection construction, at the northwest and southwest corners, commenced.	5. Carlaw intersection construction, at the northwest and southwest corners, to continue.
6. West abutment and west pier sheetpile and toe pin installations ongoing	6. West pier sheetpiling to be complete. Formwork and rebar installation to commence. Concrete pours to commence.
7. Centre pier sheetpiling completed. Rebar installation and formwork to commence.	7. Centre pier rebar installation to be completed. Final concrete pour to be completed in November 2024.
8. East pier substructure work completed.	8. East abutment dockwall to be completed.
9. East abutment and dockwall substructure work ongoing.	9. East abutment and wingwall construction is ongoing.

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.

\*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
Pursuant to previous notifications issued to the City late summer and fall 2022, team is working with the City through the budget issues and have prepared a package (May 2024) to provide a basis for the additional funding and schedule requirements to complete the project as scoped. Updated EAC was completed in May 2024, and revised funding request submitted to the City on May 30th, 2024.	
Key Decisions	Due Date
1. The additional project funding commitment and additional funding is required to be available by December 2024. Confirmation of the funding request was submitted to the City on May 30 <sup>th</sup> , 2024.	

\*Top 3 only

PHOTOS & ILLUSTRATIONS	
	
Location Map	Project Overview

	
Roadwork between Don Roadway and Booth	McCleary Park Public Realm Construction Progress
	
East Pier Substructure Completed	East Abutment Tie Rods Installed

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			
<b>Anticipated Commitments (ACM):</b> Unreleased Trade Packages + Unapproved Change Orders + Potential Claims = ACM			
<b>Cost Incurred to Date (CID):</b> What you have paid to date for the work that has been done/completed = CID			
<b>Estimate at Completion (EAC):</b> Given the current performance, what is the expected overall project cost when the project is completed = EAC= TCM + ACM			
<b>Percent Complete:</b> Actual project progress based on Approved Budget and Cost Incurred to Date = CID / EAC			
<b>Project Contingency:</b> Total Contingency allocated for a given project (includes both soft and hard contingency).			
<b>Program Contingency:</b> Allocated Management Reserve for a given project.			
<b>Substantial Performance:</b> Substantial completion date of the project.			
<b>Total Commitments (TCM):</b> Includes: Approved Contracts + Approved Change Orders + Approved Change Directives + Approved Non-Contract Costs = TCM			
<b>Variance to Budget:</b> Difference between the Approved Budget and what you are expecting it to cost at the end = EAC – Approved Budget			
<b>Warranty Complete:</b> Warranty end date, calculated as two years from date of substantial performance.			

<b>Purpose</b>	<p>For Committee Information</p> <p>Quayside Infrastructure Dashboard is provided to report on the progress of Quayside Infrastructure Public Realm (QIPR) Program, and approved 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>Quayside infrastructure will enable the development and the public realm, which 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> <li>▪ June 24, 2024, for a total of \$112.8M was approved for Phase 1 which includes Parliament Street realignment, Stormwater Outfall Pipe, Block 3 &amp; 4 Temporary Stormwater, Small Street, Queens Quay-Bonnycastle to Silo, Queens Quay East Lakefill/Dockwall and Parliament Slip East Dockwall Repairs.</li> </ul> <p>The completion date of all project elements within the QIPR Program is currently being reviewed. 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 project as of September 2024:</p> <ul style="list-style-type: none"> <li>• Total Capital Approvals to date is \$182.3M.</li> <li>• Total cost for land acquisition is \$16.4M.</li> <li>• Costs incurred to date equal \$45.5M.</li> </ul> <p>The key accomplishments as of September 2024 include:</p> <ul style="list-style-type: none"> <li>• The 90% design submission QIPR and Queens Quay- Bonnycastle to Silo, was sent to the City of Toronto for review.</li> <li>• Tender package preparation began for QIPR and Queens Quay- Bonnycastle to Silo.</li> <li>• Began development on Indigenous public art initiative for Quayside.</li> </ul>
<b>Resolution or Next Steps</b>	<p>The next Quayside Infrastructure Dashboard will be for Q3 2024/2025 and will be provided at the next FARM meeting.</p>

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

Issued: November 12, 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 Estimate at Completion (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 has been value engineered from \$363M to \$283M, which is still 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



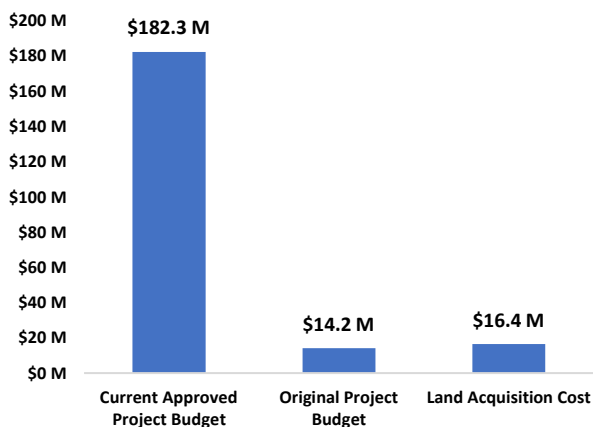
The delivery of the project components is complimentary to the adjacent Plan of Subdivision application submitted with respect to these lands. The delivery agreement acts as a funding and approval mechanism for this work, as described in further detail below.

Project components include, where indicated on plans:

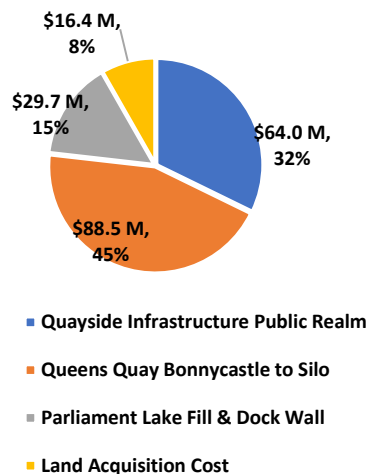
- Environmental soil remediation where applicable under the City's Conveyance Policy; Upgraded or relocated underground infrastructure including watermain, sewers and appurtenances;
- Road, sidewalk, and curb realignments, cycling infrastructure, resurfacing, reconstruction where required;
- Public realm 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.

## PROJECT EAC ALLOCATION

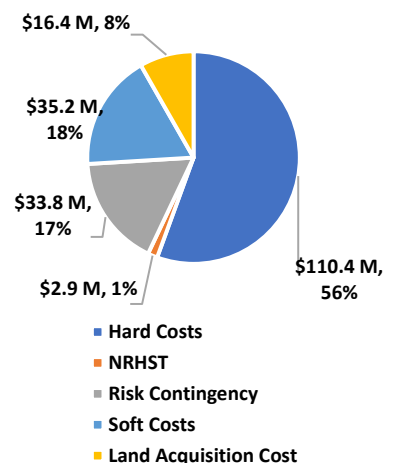
### Current Financial Status



### Current Project EAC



### Project EAC by Category



## PROJECT 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
Quayside Infrastructure Public Realm	\$ 11.90	\$ 49.83	\$ 61.73	\$ 61.73	\$ 21.43	\$ 40.29	\$ 10.53	17%
-Parliament Street			14.85	14.85	5.16	9.69	2.53	17%
-Waters Edge Promenade			30.48	30.48	10.59	19.90	5.20	17%
-Small Street			11.00	11.00	3.82	7.18	1.88	17%
-Outfall Pipe			4.89	4.89	1.70	3.19	0.83	17%
-Block 3&4 Temp SWM			0.51	0.51	0.18	0.33	0.09	17%
Queens Quay Bonnycastle to Silo	\$ 0.00	\$ 88.55	\$ 88.55	\$ 88.55	\$ 4.49	\$ 84.06	\$ 3.48	4%
Parliament Lake Fill & Dock Wall	\$ 2.30	\$ 29.68	\$ 31.98	\$ 31.98	\$ 21.53	\$ 10.45	\$ 15.05	47%
Silo Park	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00		N/A
Cumulative Project Cost	\$ 14.20	\$ 168.05	\$ 182.25	\$ 182.25	\$ 47.45	\$ 134.80	\$ 29.06	16%
Land Acquisition Cost	\$ 16.40	\$ 0.00	\$ 16.40	\$ 16.40	\$ 16.40	\$ 0.00	\$ 16.40	100%
Total Cost	\$ 30.60	\$ 168.05	\$ 198.65	\$ 198.65	\$ 63.85	\$ 134.80	\$ 45.46	23%

\* Original Capital Approval obtained from the BoD on June 24, 2021, \*\*Capital Approval obtained from the BoD on June 12, 2023, Capital Approval obtained from the BoD on December 7, 2023, Capital Approval for construction of the first Phase of the QIPR obtained from the BoD on June 24, 2024

Note: The team is in the process of allocating cost and commitments for the projects.



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

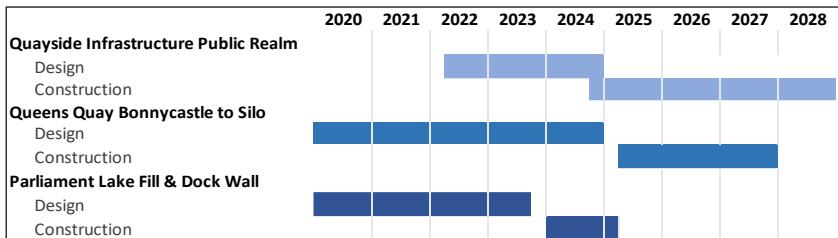
Issued: November 12, 2024

## PROJECT SCHEDULE

SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)							
Projects		Baseline*		Forecast*		Actual	
		Start	Finish	Start	Finish	Start	Finish
Quayside Infrastructure Public Realm		Oct-24	Jun-27	Oct-24	TBD		
Phase 1	-Parliament Street	Mar-25	Dec-26	Jun-25	Mar-27		
	-Waters Edge Promenade (incl. east and south dockwalls)	Oct-24	Sep-26	Oct-24	Sep-26		
	-Outfall Pipe	Feb-25	Sep-25	Feb-25	Sep-25		
	-Block 3&4 Temp SWM	Jan-26	Jun-26	Jan-26	Jun-26		
	-Small Street	Oct-24	Oct-25	Jan-25	Jan-26		
Phase 2 - unfunded	-Parliament Plaza	Sep-25	Jun-27	TBD	TBD		
	-Street A	Oct-24	Jun-25	TBD	TBD		
	-Street D	Oct-24	Jun-25	TBD	TBD		
	-South Lakeshore Frontage	Jan-26	Jun-27	TBD	TBD		
	-Bonnycastle	Oct-24	Jun-25	TBD	TBD		
	Queens Quay Bonnycastle to Silo	Apr-25	Dec-27	Apr-25	Dec-27		
Parliament Lake Fill & Dock Wall		Sep-23	Jan-25	Sep-23	Jan-25	Jan-24	
Silo Park		TBD	TBD	TBD	TBD		
Substantial Performance		-	Dec-28	-	TBD		
Quayside Infrastructure and Public Realm Close-Out		-	Dec-28	-	TBD		
Cumulative		Sep-23	Dec-28	Sep-23	TBD	Jan-24	

\*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.

### Project 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
5. Streets & WEP Public Forum	November-23
6. Lakefill Construction Notice #2 & ongoing as needed	January-24
7. Parliament Slip Activation SAC Update	January-24
8. Streets & WEP Accessibility Advisory Committee	January-24
9. Parliament Slip DRP-Issues ID (redo)	February-24
10. Lakefill Construction Notice #3 & ongoing as needed	March-24
11. Lakefill Construction Notice #4 & ongoing as needed	May-24
12. Streets & WEP Full Design SAC & RA Update	September-24
13. 2024 Science Fair	October-24
14. Construction Liaison Committee	Winter 2025
15. Groundbreaking Event	Winter 2025

## PROJECT PROGRESS - KEY TASKS

Key Tasks	Completed as of period ending Jun 2024	Jul to Sep 2024 Completion	Oct to Dec 2024 Completion
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule			
Design Phase Status			
Quayside Infrastructure Public Realm			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission			✓ (Nov-2024)
Queens Quay Bonnycastle to Silo			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission			✓ (Nov-2024)
Parliament Lake Fill & Dock Wall			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission	✓		
Contracts to be Secured			
1 - Scope for QQE Lakefill - Consultant Construction Oversight	✓		
2 - Coordination Agreement with THES to review drawings	✓		

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

Issued: November 12, 2024

Key Tasks	Completed as of period ending Jun 2024	Jul to Sep 2024 Completion	Oct to Dec 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	✓		
<b>Capital Approval</b>			
1 - Lakefill Capital Approval ( 100% design and construction)	✓		
2 - QIPR 100% Design Capital Approval	✓		
3 - QIPR Construction Capital Approval 1	✓		

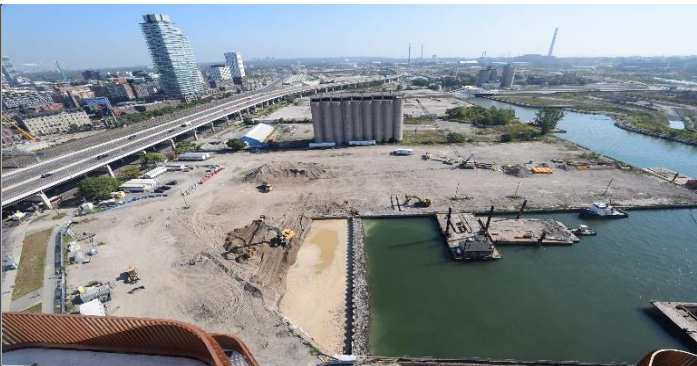
## PHOTOS



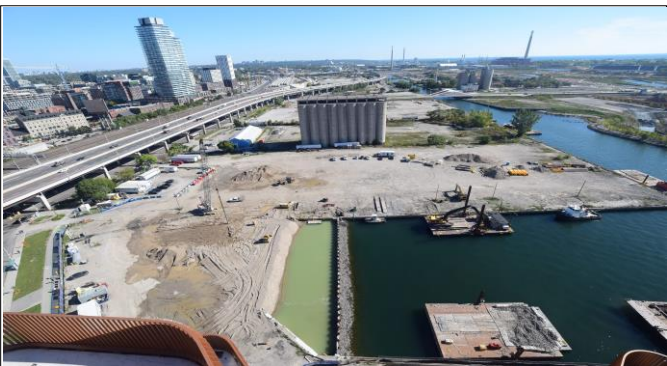
**Figure 1**  
Project site



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



**Figure 3**  
Parliament Lake Fill construction progress



**Figure 4**  
Parliament Lake Fill construction progress



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.

The following items are applicable for the quarter ending September 30, 2024:

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

- *SvN Architects + Planners* – Expert Witness Representation. Contract value: \$100,000
  - Waterfront Toronto engaged SvN Architects + Planners (SvN) as expert witness in regards of the Resident's appeal to the Ontario Land Tribunal (OLT) on the proposed development at 307 Lake Shore Boulevard East. Waterfront Toronto is party to the appeal, along with City of Toronto (the City) and the real estate developer (Quayside Impact LP) and is in support of the City's legal position. SvN were selected to act as Waterfront Toronto's Expert Witness for Planning at the OLT hearing due to their expertise and significant and lengthy involvement and experience with the Waterfront Toronto projects. It is to be noted that the matter is currently in mediation process and the witness support is needed much less than it would have been required for a hearing process.

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

- *None.*

# Regulatory & Operational Compliance Report

(for the period from July 1, 2024 to September 30, 2024)

Finance, Audit and Risk Management Committee Meeting

November 21, 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 November 4, 2024, for period September 1, 2024 to September 30, 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, 2024 CIT filed date Sep 12, 2024 [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				

Other Filings – Operational					
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. Draft 2025/26 Annual Business Plan to be considered Dec 5, 2024.				
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, 2024 audited financial statements approved by the Board June 24, 2024 with signed copies (English and French) provided to governments on/before June 30, 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> Broadview Eastern Flood Protection <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 three spills during the reporting period that were reportable to MECP: <ul style="list-style-type: none"> <li>On July 16, 2024, heavy rainfall contributed to failure of erosion controls and a release of sediment from active construction areas into Canoe Cove. This release was reported to MECP (Spills Action Centre reference number 1-90 905T). The silt curtain was repaired following the release and no further action was required.</li> <li>On July 16, 2024, the same storm event as referenced above caused a release of sediment from the Soil Management Area (SMA) into the Ship Channel. Ponded water in the SMA breached a containment berm and flowed through a vegetated area and through a silt curtain before reaching the Ship Channel. The release was estimated at 150 L in volume and was reported to MECP (Spills Action Centre reference number 1-90 AB6B). The containment berm and silt curtain were reinstated after the storm event.</li> <li>On July 17, 2024, accumulated rainwater was discharged by a project subcontractor from the Don Roadway excavation into a City of Toronto storm sewer without a discharge permit. Once discovered, the unauthorized discharge was stopped and the incident was reported to both MECP (Spills Action Centre reference number 1-91 PTL0) and the City of Toronto (311 reference number 05288335). Discharge was subsequently diverted to the project pre-treatment pond.</li> </ul> </li> </ul>				


	<p>Lake Shore Boulevard East Project</p> <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> <p>Complete Communities</p> <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> <p>Broadview Eastern Flood Protection</p> <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>
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**David Kusturin, Chief Project Officer**







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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
<b>Other</b>					
<b>Claims</b> <i>In its projects and other operations, the Corporation is exposed to claims in the usual course of business</i>	None	Report to FARM	Ongoing: up to date	Yes	General Counsel
<b>Additional comments:</b>	<p>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.</p>				
<b>Privacy Breach</b> <i>Breaches of personal information arising from the operations of the Corporation will be reported to the Board</i>	Canadian Privacy Principles	Report to FARM	Ongoing: up to date	Yes	General Counsel/Privacy Officer
<b>Additional comments:</b>	No breaches have been reported.				

**Ian Ness, General Counsel**

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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	Q2 2024/25 Update	Oversight
<b>Governance</b>	<b>Regular ESG Updates to Board and Board Committees</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>Regular and ongoing ESG awareness and engagement sessions conducted with senior management and staff.</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 (since 2022).</li> <li>WT continues to implement its 5-year CAP with a focus on the new Low-Carbon Lifecycle Strategy (formalized July 2024) and metrics development. The Lifecycle Strategy incorporates climate-related policy, design, and construction requirements in new projects. Metrics are being explored while refining WT's greenhouse gas (GHG) inventory process.</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. From June to September 2024, WT featured a temporary floating public art piece at Harbour Square Park Basin: “Upcycle”, created with discarded water bottles, illustrates 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.</li> <li>Following the staff needs assessment surrounding training for DE&amp;I, provided the first DE&amp;I Fundamentals training to all staff in September 2023, with additional training planned in 2024/25.</li> <li>Completed second equity census (with 96% completion rate) and compared results to the first census from spring 2022 to inform continued DE&amp;I initiatives. Communicated results and next steps to all staff in September 2024.</li> </ul>	HRGSR





November 21, 2024

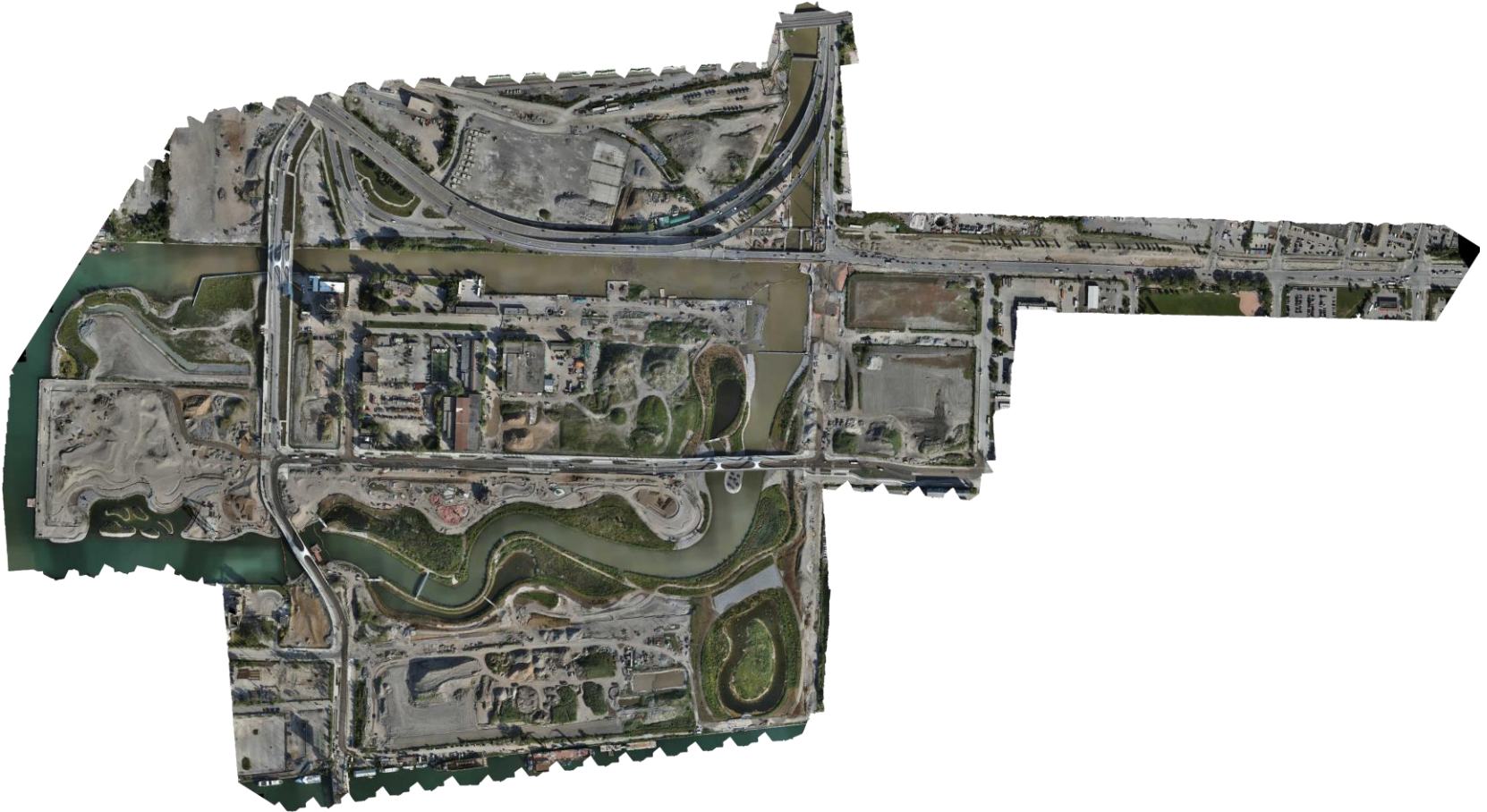
# Port Lands Flood Protection Program Update

Presentation to the Finance, Audit and Risk Management Committee



# Progress on Site

## Port Lands Flood Protection: Construction Update

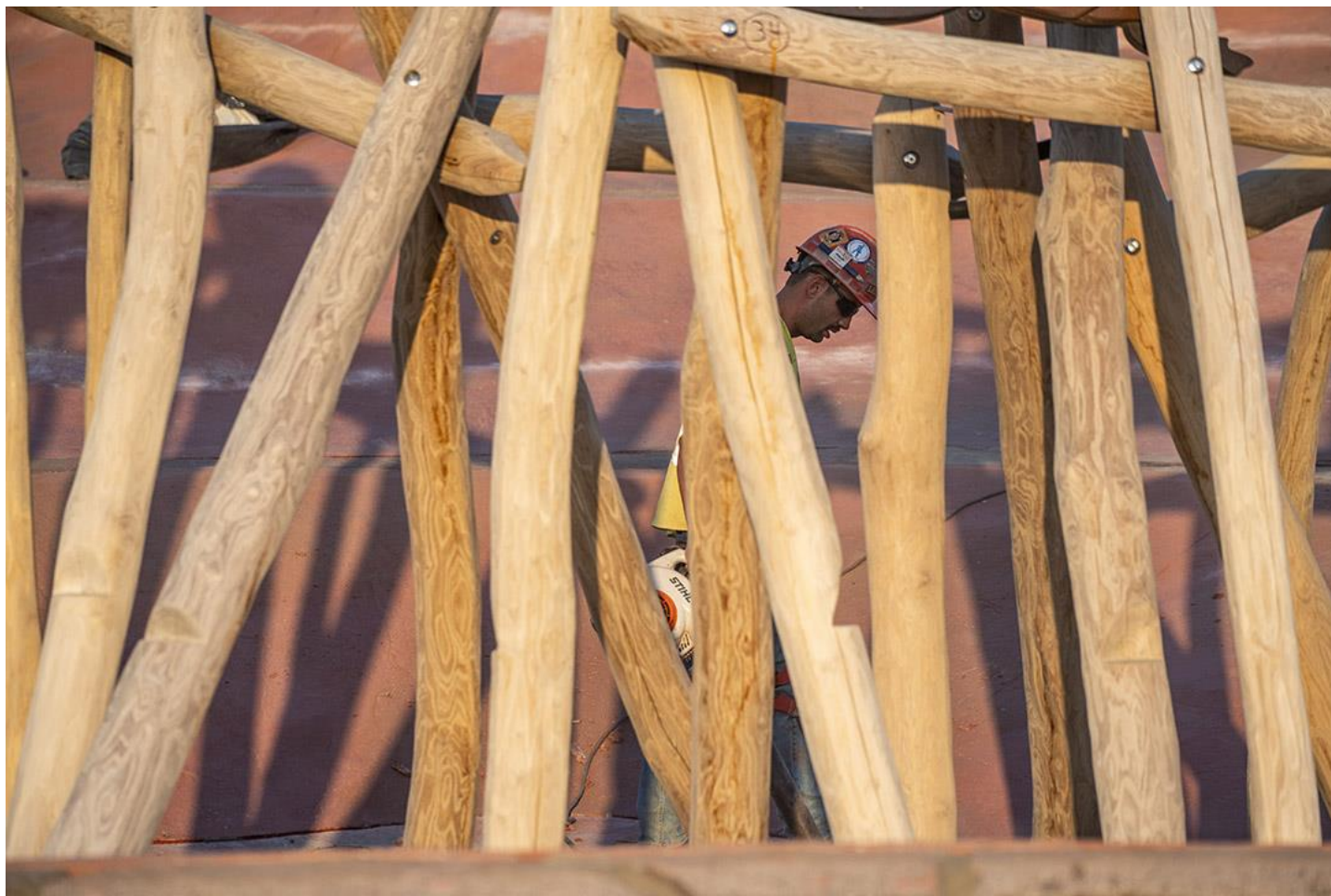


## Port Lands Flood Protection: River Park North Playground





## Port Lands Flood Protection: River Park North Playground



## Port Lands Flood Protection: River Park North Playground





## Port Lands Flood Protection: River Plantings and Irrigation





## Port Lands Flood Protection: River Plantings and Irrigation





## Port Lands Flood Protection: Promontory Park South



## Port Lands Flood Protection: Promontory Park South





## Port Lands Flood Protection: Atlas Crane Repainting

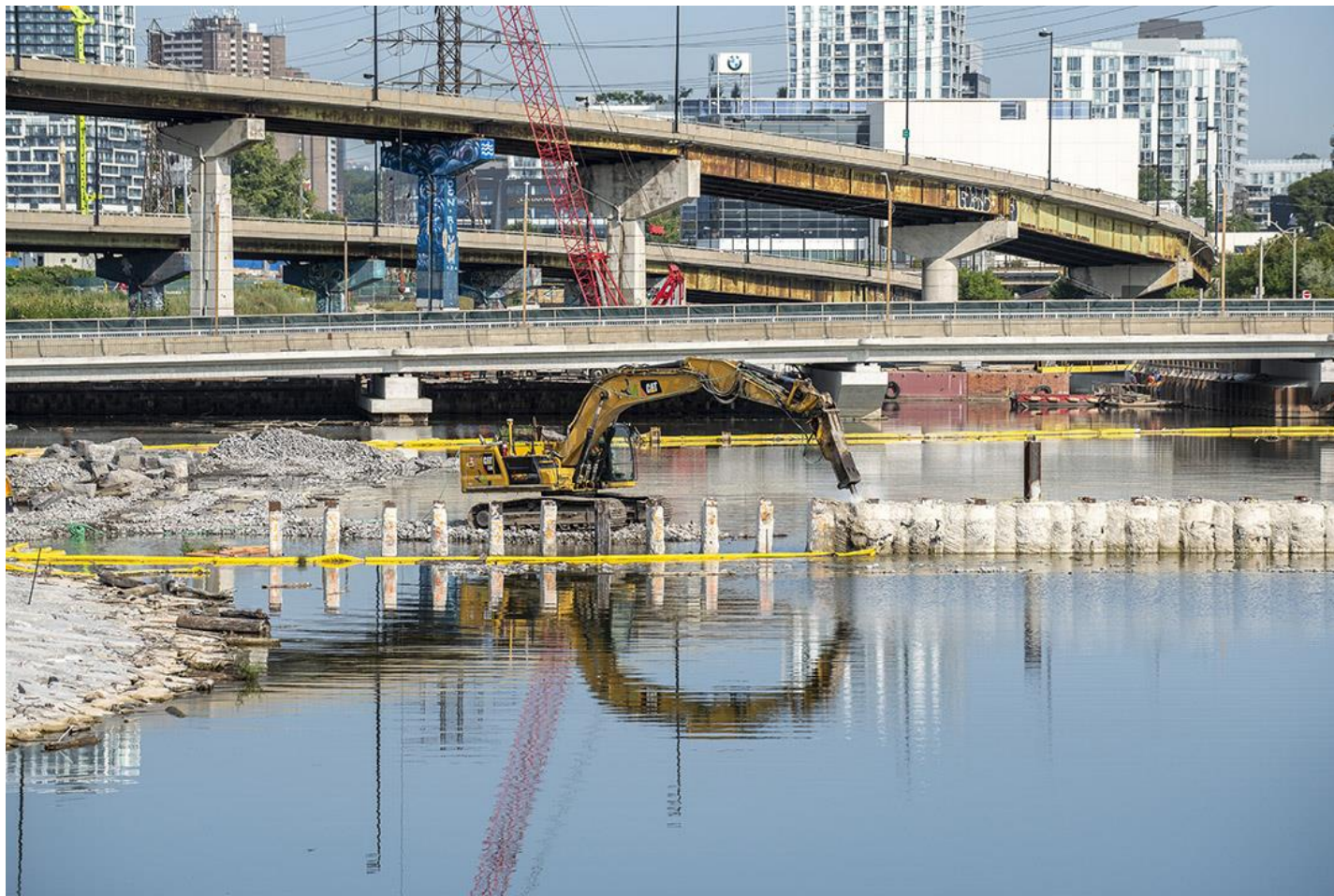


## Port Lands Flood Protection: North Plug Removal Preparation

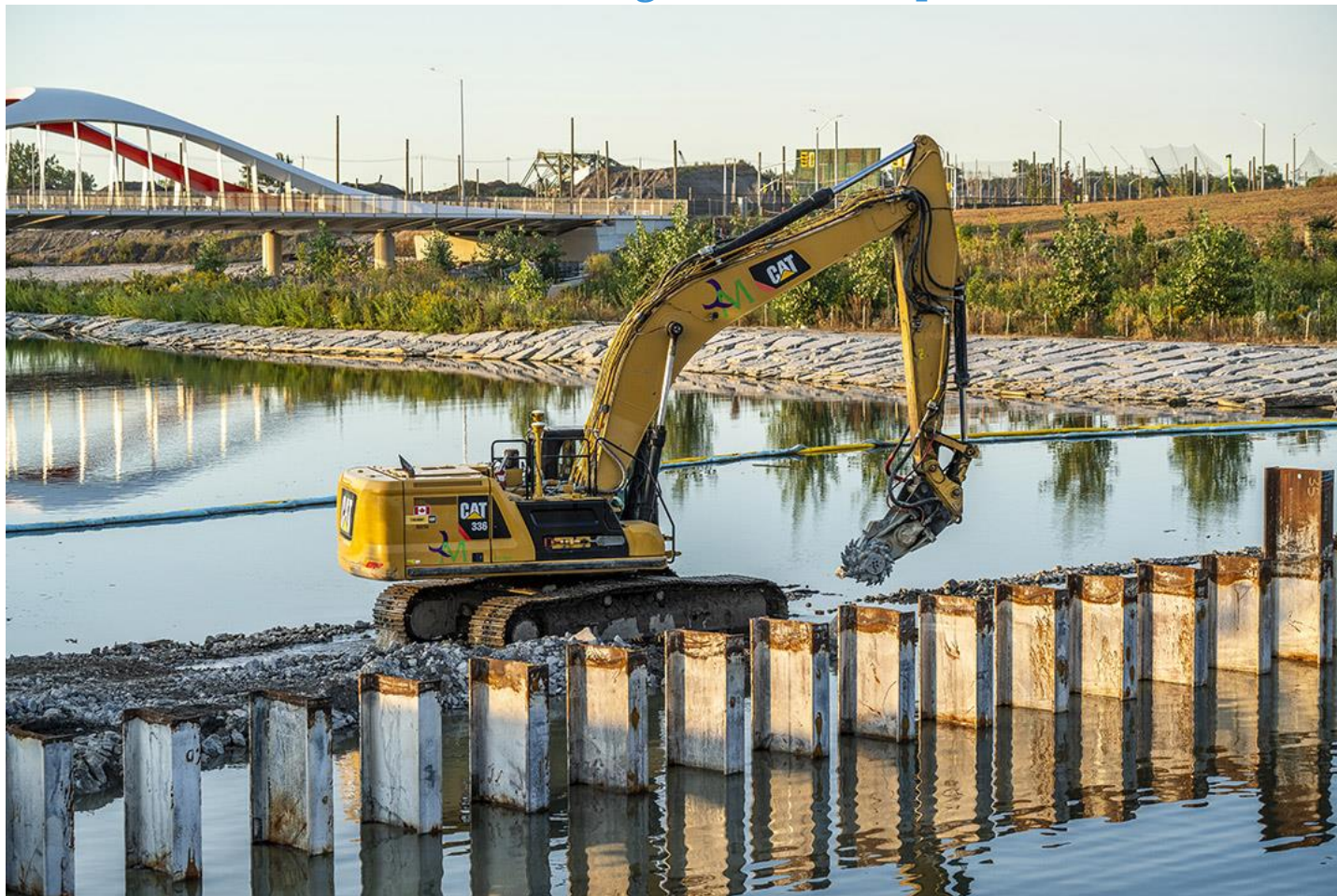




## Port Lands Flood Protection: North Plug Removal Preparation



## Port Lands Flood Protection: North Plug Removal Preparation

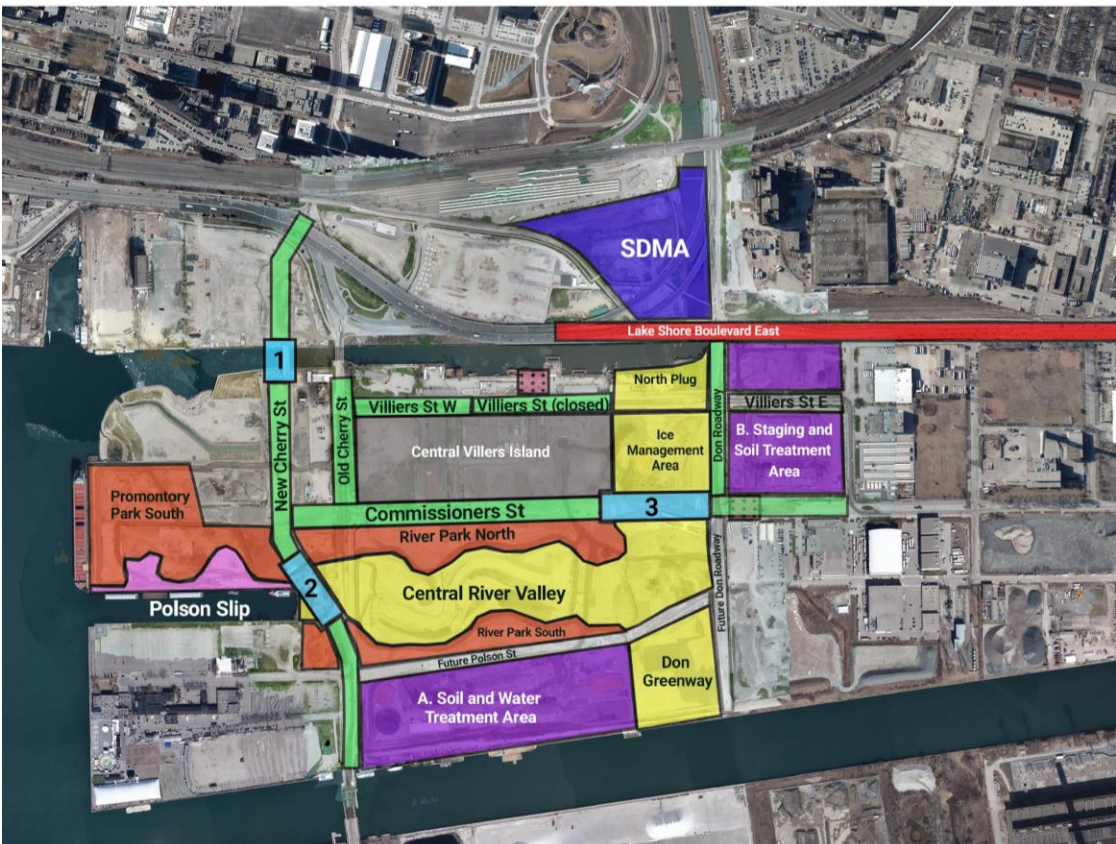




## Port Lands Flood Protection: View from River Park South



# Port Lands Flood Protection: Oct-Dec Construction Schedule



## October-December 2024

- Roads**
  - Villiers St between Munitions St. and Sauter St.: Construction and removal of roadway, excavation, utilities work
  - Don Roadway & Future Don Roadway: Road construction
  - Future transit lanes on Cherry St. South of Commissioners St., and Commissioners Street: Softscape preparation
- Bridges**
  - 1 Cherry St North Bridge: landscaping
  - 2 Cherry St South Bridge: lighting & electrical adjustments, landscaping
  - 3 Commissioners St Bridge: lighting & electrical adjustments, landscaping
- 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 construction
- River Valley**
  - Central River Valley & Ice Management Area: Planting and maintenance, west plug removal
  - North Plug: Excavation, river finish placement, north plug removal
  - 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 & B: Soil management and grading
- Sediment & Debris Management Area (SDMA)**
  - Wet utility testing and commissioning
  - Soil stockpiling and staging, dredging
- Central Villiers Island**
  - Fill placement, temporary soil stockpiling and construction staging
- Utility Connections**
  - Electrical and mechanical works for the Interim Sanitary Pumping Station (ISPS) at Commissioners St., and Stormwater Treatment Facility (SWTF), by Villiers St.
  - Oil & Grit Separator Station (OGSS) roof installation and final commissioning
- Lake Shore Boulevard East Project**
  - North half of bridge foundation and substructure works
  - Road reconstruction
  - Utilities relocation and installation
  - Street and pedestrian lighting installation
  - Dredging



# Work Accomplished This Period: Q2 2024-2025 – July 1 to September 30, 2024



## Overall Program Update

### General

- Prepared monthly updates and assess progress of cost, schedule, and risk against the Q2 2022/23 (September 30, 2022) budget and present to:
  - ESC July 9, August 13 and September 10, 2024
- Prepared quarterly presentations for:
  - FARM September 19, 2024
  - Board October 17, 2024
- Completed interim cost and risk analysis based on July 2024
- Began preparation of Semi-Annual Cost and Risk update for period ending Q2, September 30, 2024

### Construction Procurement\*:

Awarded*:	99.8 %	\$ 1091.1 M
In Progress:	0.1 %	\$ 1.3 M
Not Started:	0.1 %	\$ 1.4 M

# Work Planned Next Period: Q3 2024-2025 – October 1 to December 31, 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>• Complete Semi-Annual Cost and Risk update for period ending September 30, 2024</li> <li>• Presentations to: <ul style="list-style-type: none"> <li>• ESC: October 8, November 6 and December 6, 2024</li> <li>• FARM: November 21, 2024</li> <li>• Board: October 17 and December 5, 2024</li> <li>• CPRP: November 28, 2024</li> <li>• INFC: November 29, 2024</li> </ul> </li> </ul>
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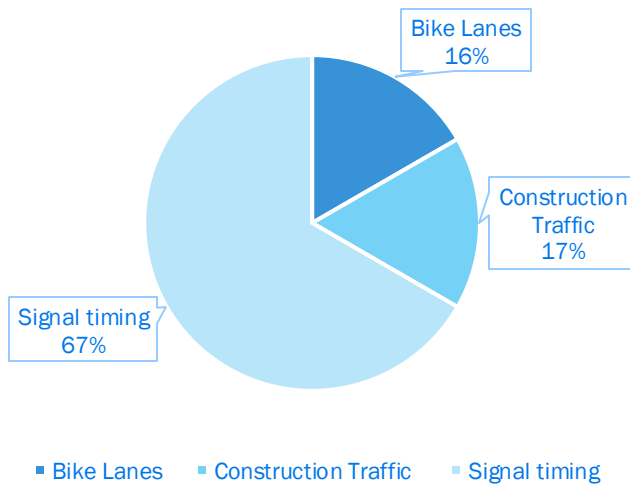
## Construction Procurement\*:

<b>Awarded:</b>	99.9 %	\$ 1,092.4 M
<b>In Progress:</b>	0.1 %	\$ 1.4 M
<b>Not Started:</b>	0.0 %	\$ 0.0 M

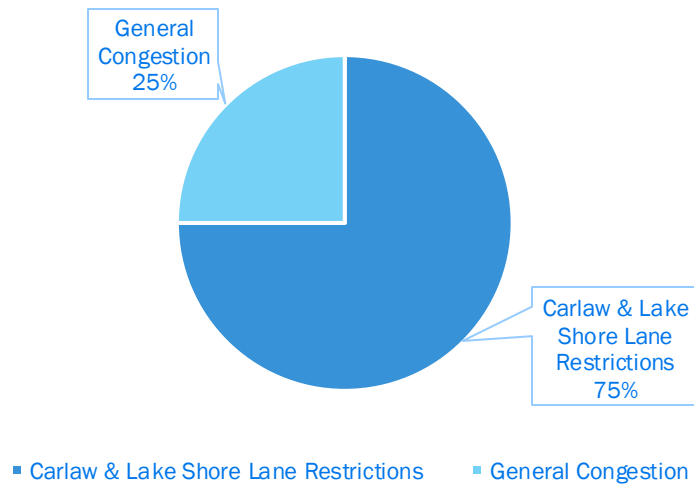
\* Note: Includes Construction Procurements only

# Complaints Tracking – PLFP

PLFP Complaints (6 total)



LSBE Complaints (8 total)



# Engagement with Indigenous Communities



## Updates September 2024:

- Advanced Integrated PLFP Public Realm Indigenous Designs
- Advanced Indigenous Design for the PLFP Public Realm and Lake Shore Blvd Bridge
- Invited MCFN FLRs to join TRCA fisheries monitoring
- Indigenous Place-Naming Circle meetings proceeding for PLFP and Villers Island

## Next Steps

- Continue to advance designs for PLFP Indigenous Art for PLFP Public Realm and Indigenous Carvings for Lake Shore Blvd Bridge

# Communications and Public Engagement

	FALL/WINTER 2024	SPRING 2025
MILESTONES	<ul style="list-style-type: none"><li>• Park /island naming (City-led)</li><li>• North plug removal</li></ul>	<ul style="list-style-type: none"><li>• Park construction ongoing</li></ul>
ENGAGEMENT	<ul style="list-style-type: none"><li>• October 5: WT Science Fair</li><li>• Tri-government event (November)</li><li>• Island / Park naming (November)</li></ul>	<ul style="list-style-type: none"><li>• Viewing platform "office hours"</li><li>• TBD: pop-up/activations on the island</li><li>• TBD: inaugural paddle</li></ul>

# Media Events



Milestone	Timing	Opportunity (TBC)
North plug removal	November 2024	Tri-gov media event
Park / Island naming (City event)	November 2024	TBC
Inaugural paddle (full loop)	Summer 2025	Tri-gov media event Public component TBD
Park openings	2025	Tri-gov media event Public event

# Thank you.

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

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Toronto, ON M5A 0X3  
[www.waterfronttoronto.ca](http://www.waterfronttoronto.ca)

Join Waterfront Toronto on social media



# Closed Session



# Open Session

---

## 1. Item 8) Draft Minutes of the Closed Session – September 19, 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 September 19, 2024 be approved as tabled.

## 2. Annual Business Plan 2025/26

The Finance, Audit & Risk Management Committee recommends approval of the Annual Business Plan 2025/26 by the Board of Directors:

**ON MOTION** duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the FARM Committee recommends that the Board approve the Annual Business Plan, substantially as presented.

It is expected that the Board of Directors will review and approve the Annual Business Plan 2025/26 on December 5, 2024.

## Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	• Per FARM Committee workplan
2.	Thursday, March 7	HRGSR	• Per HRGSR Workplan
3.	Thursday, March 14	IREC	• Per IREC Workplan
4.	Monday, March 25	Board	• Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	• Per IREC Workplan
6.	Thursday, May 30 Rescheduled: Thursday, June 6	FARM	• Per FARM Workplan
7.	Monday, June 10	HRGSR	• Per HRGSR Workplan
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	• Per HRGSR Workplan
10.	Thursday, September 19	FARM	• Per FARM Workplan
11.	Thursday, September 26	IREC	• Per IREC Workplan
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> </ul>
13.	Thursday, November 7	HRGSR	• Per HRGSR Work plan
14.	Thursday, November 14 Revised date: Thursday, November 21	IREC	• Per IREC Workplan
15.	Thursday, November 21	FARM	• Per FARM Work plan
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>