

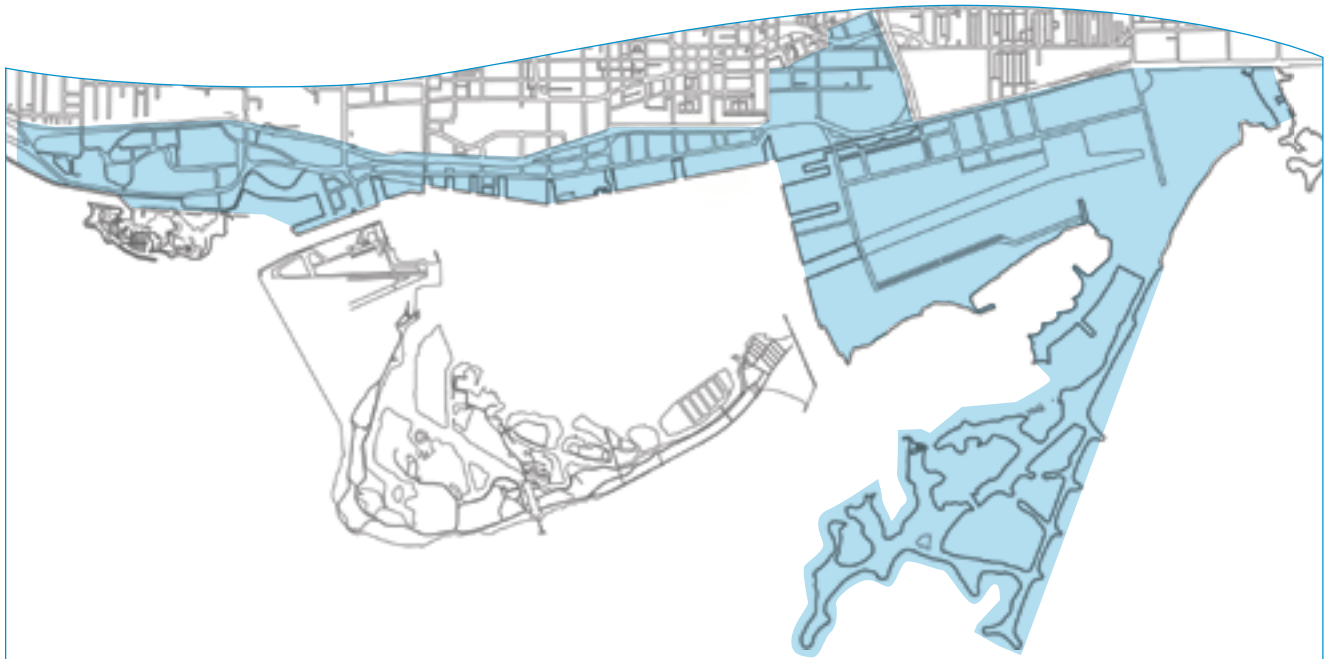


**Waterfront Toronto  
annual report 2006/07**



**WATERFRONT**Toronto





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# CEO and Chair message

The last year has seen continuing advancement of several key waterfront projects including the start of construction of the berm, infrastructure and Don River Park in the West Don Lands, implementation of the Central Waterfront master plan and key strategic land acquisitions to support public realm and infrastructure projects. Waterfront Toronto is also now gearing up for the start of residential construction in the West Don Lands. Work is now underway on the first commercial development in the East Bayfront, TEDCO's First Waterfront Place which will be Corus Entertainment's Toronto headquarters. Waterfront Toronto has invested \$12.5 million in this project to help ensure it meets high levels of sustainability.

A number of important developments also have occurred within the waterfront corporation. In May, the corporation changed its name from Toronto Waterfront Revitalization Corporation (TWRC) to Waterfront Toronto and launched a new brand for waterfront revitalization. As we shift gears from planning to actual construction, the objective of our new brand is to bring a more complete vision of waterfront revitalization to life by presenting one seamless image of the future, where the city meets the lake. We believe Waterfront Toronto's new brand will easily communicate revitalization's key importance to the welfare of the city, will reflect Waterfront Toronto's core values—great public spaces and parks, sustainable development, new communities and economic development—and will connect our waterfront initiatives with those of our many partners to build a strong focus and common thread for all waterfront initiatives.

Ultimately, the overall objective of Waterfront Toronto's mandate is to position Toronto's revitalized waterfront as a new and critical economic asset for the city, province and country, to build broader public support for waterfront revitalization, to drive investor interest in the waterfront including key employment and tourism destinations, and to support marketing of new waterfront neighbourhoods to future residents.

Design excellence is one of the touchstones of waterfront revitalization. Waterfront Toronto has consistently retained the best architects, urban designers, planners and landscape architects to work on waterfront projects. Our commitment to high quality design was recently recognized by the City of Toronto. Four of our projects received 2007 Urban Design Awards—Central Waterfront master plan, Harbourfront Water's Edge Revitalization project, Quay to the City and Port Lands Estuary, the winning proposal from the Lower Don Lands design competition.

Waterfront Toronto's government partners continued to provide critical political and financial support for waterfront revitalization. The corporation and the three governments have refined and updated the long-term waterfront funding plan which establishes the timelines and the deliverables for major initiatives. Waterfront Toronto's board of directors has identified oversight of the funding plan and achievement of deliverables as strategic board priorities.

We continue to work with governments to deliver on the political commitment to provide Waterfront Toronto with key development and operational tools to allow Waterfront Toronto to responsibly deliver its mandate and leverage initial public investment in the project. Those authorities include the ability to create subsidiaries, collect revenue and borrow and mortgage against assets. Again with a view to efficiency, in July city council approved the transfer of ownership of city waterfront land on the central waterfront from the Toronto Economic Development Corporation (TEDCO) to the City of Toronto—this will allow Waterfront Toronto to present a more streamlined and focused approach as these lands are prepared for development.

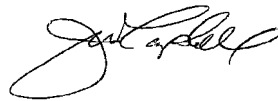
This year Waterfront Toronto's board of directors also initiated a value-for-money audit and organizational review. As revitalization work expands and the corporation grows, the board wanted to ensure that the corporation's mandate continues to be delivered as effectively and efficiently as possible. The audit report found that Waterfront Toronto provides value for money. The report suggested several useful recommendations both for the corporation in terms of continuing to improve upon its performance and for government partners in terms of improving government linkages and partnership with Waterfront Toronto. Waterfront Toronto is establishing corporate performance measures for use by management and the board to monitor improvements.

Over the last year, Waterfront Toronto itself has grown. Construction and Development departments have been staffed up and most other functions previously carried out by external program managers have been brought in-house, significantly reducing the corporation's use of consultants. We would like to acknowledge and thank Waterfront Toronto management and staff for their ongoing commitment and hard work.

Finally, Waterfront Toronto works with a number of other waterfront organizations and stakeholders in carrying out its work. We would like to recognize our many partners. The scope and complexity of waterfront revitalization makes these partnerships a fundamental component of success.



Mark Wilson, Chair



John W. Campbell, President and CEO



# progress and accomplishments

## public realm

### Central Waterfront Promenade

Work is now under way on the winning international design for the central waterfront—a five-kilometre continuous promenade from Bathurst Street (including Éireann Quay) to Parliament Street. The project, which will be built out over the next four years, includes both a water's-edge promenade as well as the revitalization of Queens Quay which is subject to an environmental assessment scheduled to be completed in 2008. The first piece of construction is the approximately 700 sq. metre boardwalk over the head of the Spadina Slip. This project will connect the Music Garden and the recently completed HtO Park. Construction will be complete in June 2008. In September 2007, the Central Waterfront design received a Toronto Urban Design Award.

### Port Lands Sports Fields

The Port Lands Sports Fields are now complete. Located south of Unwin Avenue between Cherry Street and Regatta Road, the site includes two regulation-size playing fields and extensive landscaping. A children's playground and composting toilet facilities will be complete for the 2008 soccer season. The City of Toronto's strategic plan for parks and recreation, "Our Common Ground," identifies the need for playing fields as a top priority, especially in the south end of the city. The fields are in keeping with Waterfront Toronto's mandate to expand recreational opportunities on the waterfront.

### Mimico Waterfront Linear Park

Construction is well under way on the first phase of the Mimico Waterfront Linear Park which stretches from Superior Avenue in the east to Norris Crescent in the west. In addition to opening up a previously inaccessible part of the waterfront, the \$6.5M park will provide a missing connection for the Waterfront Trail, establish a sheltered embayment with a boardwalk feature spanning Amos Waites Park, create sand dunes and a cobble beach and improve terrestrial and aquatic habitat. This first phase will be open to the public in summer 2008.

## development

### West Don Lands

Construction of the six-hectare, low-lying berm that will provide flood protection for the West Don Lands and the downtown, is now under way. Approximately 200,000 cubic metres of fill will be used to build the \$25 million berm—the equivalent to the load from 10,000 dump trucks. Once the berm is complete in 2008, Don River Park will be built on top of it. The \$15 million park will be open in 2009. In addition to the berm, flood protection is also being provided by widening the river channel so that it can accommodate a larger flow of water. Widening the channel required extending the CN bridge that spans the river. This work, carried out by Toronto and Region Conservation Authority and which also included pedestrian and cycling trail improvements, is now complete.



Central Waterfront—2007 Toronto Urban Design Awards



Port Lands Sports Fields



Mimico Waterfront Linear Park



West Don Lands



West Don Lands

In June 2007, Waterfront Toronto issued a Request for Qualifications for the development of 850 units of residential housing in the West Don Lands. Waterfront Toronto received 18 responses to the RFQ and has selected a short-list of five teams to respond to a Request for Proposal which will be issued later in the fall. A development partner will be selected in early 2008. Toronto Community Housing Corporation, Waterfront Toronto's affordable housing partner for phase one development, will soon start construction of 130 units of affordable rental housing

### **East Bayfront**

Waterfront Toronto has invested \$12.5 million in First Waterfront Place, a TEDCO office building. Waterfront Toronto's investment will go towards ensuring that the building achieves a high level of sustainability – LEED Gold certification. Located on the east side of the Jarvis Street Slip, the building will be Corus Entertainment's Toronto headquarters. This development is consistent with Waterfront Toronto's strategy to make the East Bayfront a significant employment district for the city. By housing a major anchor tenant, First Waterfront Place will help attract a critical mass of people to the area and help spur the development of uses like restaurants, retail and entertainment venues.

To streamline East Bayfront development, Toronto City Council, in July, agreed to transfer the control of the remaining publicly owned land in the East Bayfront from TEDCO to the city. This will allow Waterfront Toronto to more effectively carry out East Bayfront development including issuing an RFP in fall 2007 to develop the lands east of the First Waterfront Place site.

### **Strategic Land Acquisition**

Waterfront Toronto has acquired property in the Lower Don Lands on the south side of Queens Quay immediately to the east of the Parliament Street Slip. This site was purchased to support the Naturalization of the Don River, implementation of the design coming out of the Lower Don Lands Innovative Design Competition, and for the delivery of important public spaces and key public infrastructure requirements in the area.



## sustainability

### **District Energy**

New waterfront communities will be serviced by a district energy system for heating and cooling. This means that buildings will be heated and cooled by hot and cold water delivered via underground pipes from a central plant. This is more efficient than conventional heating and cooling systems and produces fewer emissions. Installation of the district energy piping system in the West Don Lands will start in the fall of 2007. A temporary plant to service the first developments will be complete in 2009.

### **LEED Accreditation for Waterfront Toronto Staff**

Waterfront Toronto is committed to achieving LEED Gold certification for all waterfront developments. As a result, the corporation values strong relationships with the green development industry, in particular the Canadian Green Building Council, who implements the LEED program in Canada. In keeping with this priority, staff in Waterfront Toronto's Planning & Design, Construction and Development departments have been trained to become LEED Accredited Professionals (AP). LEED APs have demonstrated a thorough understanding of green building and site design practices and principles. Trained staff help ensure the corporation's expectations for green building development are well understood by Waterfront Toronto project managers, contributing to strong working relationships with our development partners.

### **Waterfront Transit**

Both West Don Lands and East Bayfront have been designed to ensure easy access to public transit. New transit lines are being developed to be complete for the first residences and businesses that we built there. Transit environmental assessments are under way for both districts. Construction of the West Don Lands line is scheduled to start in 2008 and be complete in 2009. Construction will start in East Bayfront in 2009 with completion in 2011.

### **Toronto Waterfront Aquatic Habitat Restoration Strategy (TWAHRS)**

The Toronto Waterfront Aquatic Habitat Restoration Strategy (TWAHRS) is an initiative established between the Toronto and Region Conservation Authority, Department of Fisheries and Oceans (DFO), and Ministry of Natural Resources (MNR), and supported by the City of Toronto and Waterfront Toronto. The initiative formally recognizes the need to create a more liveable and sustainable waterfront by taking an integrated planning approach to increase aquatic habitat. It is a proactive approach to address the needs of urban redevelopment, while strategically targeting the cumulative improvement of the aquatic community and habitat resources on the Toronto waterfront. The strategy is now being implemented and recently received an Award of Merit from the Public Sector Quality Council.



Port Lands Estuary Master Plan



Keating Channel



Naturalized Don River

# lower don lands innovative design competition

In February, Waterfront Toronto held a highly regarded international design competition, the “Lower Don Lands Innovative Design Competition”, and in May announced the winning proposal “Port Lands Estuary”. It was developed by a team led by Michael Van Valkenburgh and Associates (MVVA). The competition focused on the area that runs from the Parliament Street Slip east to the Don Roadway and from the rail corridor south to Commissioners Street. The area is a critical and difficult connection between the three new waterfront communities—East Bayfront, West Don Lands and the Port Lands.

The objective of the design competition was to develop a comprehensive process to produce an overall vision for integrating these various waterfront revitalization projects and addressing the complicated infrastructure challenges this area presents.

The winning team’s work transforms the Lower Don Lands into a sustainable “green” city, a new destination where city, lake, and river interact in a dynamic and balanced relationship—an urban estuary. The mouth of the Don River is the centrepiece of the design. By moving the river’s mouth from the Keating Channel to Lake Ontario, the scheme reasserts the river’s presence in the city and makes the river an iconic identity for the Lower Don Lands. In addition to the generous parks, improved access to the river and lake, and a network of trail connections, the team’s design provides for new waterfront neighbourhoods that will have strong connections to existing and emerging communities in the East Bayfront and the West Don Lands.

The MVVA design also serves the important purpose of helping to inform and focus the ongoing work on the naturalization of the mouth of the Don River, flood protection for the Port Lands, precinct planning for the areas between Parliament Street and Cherry Street and in the north end of the Port Lands, and extending Queens Quay from Parliament Street to Cherry Street.

The four other international teams that competed and submitted excellent, creative design proposals for the competition were:

- Stoss, Boston; Brown + Storey Architects, Toronto; Zas Architects, Toronto
- Michael Van Valkenburgh and Associates, New York; Behnisch Architects, Los Angeles; Greenberg Consultants, Toronto; Great Eastern Ecology, New York
- Weiss/Manfredi, New York; du Toit Allsopp Hillier, Toronto
- Atelier Girot, Zurich; Office of Landscape Morphology, Paris; ReK Productions, Toronto

# accountability

## value-for-money audit and organizational review

Waterfront Toronto's board of directors initiated a value-for-money audit and organizational review as part of the corporation's accountability framework. As a relatively young organization, the findings of the audit and organizational review are useful for strengthening Waterfront Toronto as it evolves and matures. Waterfront Toronto's board of directors oversaw the work carried out by an independent team of auditors and management consultants. The areas that were reviewed as part of the audit were Waterfront Toronto's procurement process, executive compensation process and overall project management approach and practices. Government partners were consulted throughout the process.

Overall, the audit found that Waterfront Toronto is providing value for money. The audit and organizational review provided useful recommendations to improve the performance of the organization as it expands and its workload increases. The report also provided important recommendations regarding the linkages between the organization and its government partners and proposed ways to improve upon that partnership. Waterfront Toronto has developed an Action Plan that addresses these recommendations, many of which have already been addressed and implemented. The board's Audit Committee is charged with monitoring implementation of the recommendations. The complete audit and organizational review is available on Waterfront Toronto's website.

## corporate performance management

Sustainability is a core principle of the corporation and we are committed to moving towards sustainable project development as reflected in the Sustainability Framework. To help meet this goal, the corporation has been working to develop a performance management implementation plan to support the Sustainability Framework. This program will link the five core principles of our mandate: Sustainable Development; Design Excellence; Public Accessibility; Economic Prosperity; and Fiscal Sustainability, with SMART (Specific, Measurable, Achievable, Relevant and Time-bound) objectives for the corporation and objectives for business units and projects. Upon completion of this project, Waterfront Toronto will have an executable performance-based management system, implemented by performance measures and targets for sustainability. This will enable the corporation to meet and be measured against its sustainability objectives in the future. The program will also be expanded to ensure measurement for all corporate objectives.



# partners

The revitalization of Toronto's waterfront is a true collaborative effort. Many organizations and stakeholders are involved in transforming our waterfront into an extraordinary public asset. From the three governments and their agencies to the community members whose passion and dedication for the waterfront provide the corporation with continued momentum and support—we would like to recognize our many partners. From early planning days to the current “shovels in the ground” phase—we thank you for your dedication, commitment and passion to waterfront revitalization.

## governments

Waterfront revitalization is possible due to the commitment, political and financial, of the three governments. Waterfront Toronto and our government partners are committed to creating a waterfront where public accessibility and sustainable development are priorities and where design excellence and economic growth are achieved. Governments have committed \$1.5 billion in public seed capital to the initiative. The revitalization of Toronto's waterfront provides the city, the province and the country with the best opportunity to ensure that Toronto remains among the best places in the world to live, work and visit.

Waterfront Toronto was created in 2001 by the Government of Canada, the Province of Ontario and the City of Toronto to oversee and lead all aspects of the revitalization of Toronto's central waterfront. Federally, Environment Canada is responsible for waterfront revitalization; provincially, responsibility rests with the Ministry of Public Infrastructure Renewal; and municipally, the Waterfront Secretariat has responsibility.

We thank our government partners for their political and financial support for waterfront revitalization.

## community

We are fortunate to have unprecedented community and stakeholder interest and expectations for the future of Toronto's waterfront. As a result, Waterfront Toronto takes seriously its commitment to open, transparent and frequent collaboration with the public. Waterfront Toronto from its inception has implemented its commitment to effective two-way communication with the public. What we gain from our partnership with the public is a wealth of knowledge, creative ideas and perspective that inevitably enhance waterfront revitalization. We are inspired by the tireless commitment and dedication of community members and their determination to partner with us to create excellence in urban waterfront development.

# Toronto Transit Commission

Strategically, transit infrastructure is being built first to ensure that, as people decide to live and/or work on the waterfront, they have the option of choosing transit over cars.

Waterfront Toronto is pleased to be working in partnership with the Toronto Transit Commission (TTC) to ensure that public transit is the primary mode of transportation in Toronto's revitalized waterfront. To achieve this objective, Waterfront Toronto has planned new waterfront communities to ensure that all residential and commercial development is within a five-minute walk of a TTC stop. Strategically, transit infrastructure is being built first to ensure that, as people decide to live and/or work on the waterfront, they have the option of choosing transit over cars. This approach supports Waterfront Toronto's sustainability objectives.

Currently, Waterfront Toronto and the TTC are carrying out environmental assessments for new transit lines in the West Don Lands and East Bayfront and have started construction of a second passenger platform at Union subway station, the hub for the new transit network being developed as part of waterfront revitalization.





**Serge Chukseev, Project Manager,  
Ontario Realty Corporation**



# Ontario Realty Corporation



The joint objective [is] to transform a vacant, undevelopable brownfield site into a showcase, vibrant, mixed-use, sustainable community.

The West Don Lands area will be the first new waterfront neighbourhood developed as part of the revitalization of Toronto's waterfront. The majority of the West Don Lands is owned by the Government of Ontario and managed on its behalf by the Ontario Realty Corporation (ORC).

To develop the future West Don Lands community, ORC has been responsible for commercial tenant management, site remediation and risk assessment, demolition and site clearance, and flood protection, required for its redevelopment. The first phase of West Don Lands development represents very important collaboration between ORC, the community and Waterfront Toronto in the joint objective to transform a vacant, undevelopable brownfield site into a showcase vibrant, mixed-use, sustainable community.

# Toronto Community Housing Corporation



The West Don Lands precinct plan calls for 25% of the new neighbourhood to be affordable housing, including both affordable ownership and affordable rental housing.

Waterfront Toronto is pleased to be partnering with the Toronto Community Housing Corporation (TCHC) on the first phase of affordable housing in the West Don Lands. Toronto Community Housing Corporation is the largest social housing provider in Canada and second largest in North America. TCHC is committed to working with their tenants, the community, and other stakeholders to create strong and healthy communities.

The West Don Lands precinct plan calls for 25% of the new neighbourhood to be affordable housing, including both affordable ownership and affordable rental housing. Phase One development will have approximately 1,000 residential units, including 850 market ownership and 130 affordable rental units that will be developed by the Toronto Community Housing Corporation. We look forward to this first collaboration with TCHC which will deliver social housing notable for both design excellence and LEED Gold standards.



TCHC Perspective, Mixed Income Housing—Baird Sampson Neuert Architects





**Ken Dion, Senior Project Manager,  
Brian Denney, Chief Administrative Officer and  
Don Haley, Watershed Management Technical Advisor,  
Toronto and Region Conservation**



# Toronto and Region Conservation



The Living City<sup>®</sup> vision—a cleaner, greener and healthier place to live, for you today and for your children tomorrow.

Waterfront Toronto has had the great pleasure to work with the Toronto and Region Conservation (TRCA) on many projects, including Port Union and Mimico Linear Waterfront parks, Western Beaches Watercourse, Don Mouth Naturalization and Port Lands Flood Protection EA, Tommy Thompson Park, construction of the Bala Pedestrian Underpass, Lower Don River West Remedial Flood Protection Project EA, and construction of the CN Kingston Bridge Expansion which was a required component identified for providing flood protection to the West Don Lands and downtown core of Toronto.

With over 50 years of experience, Toronto and Region Conservation helps people understand, enjoy and preserve our natural environment. Their vision is for The Living City<sup>®</sup>—a cleaner, greener and healthier place to live, for you today and for your children tomorrow.

The Toronto and Region Conservation has been an integral partner in the revitalization of Toronto's waterfront. They share our commitment to lead waterfront revitalization with the development of parks and public amenities.



## **mimico linear waterfront park**



Phase One is scheduled to open to the public in the summer of 2008. Key features of this project include:

- The extension of the Waterfront Trail
- The installation of a sand dune feature and cobble beaches
- The creation of a sheltered embayment
- The enhancement of terrestrial and aquatic habitats



# Toronto Economic Development Corporation



## Economic development is a fundamental part of the vision for Toronto's waterfront.

Economic development is a fundamental part of the vision for Toronto's waterfront. We are happy to partner with the Toronto Economic Development Corporation (TEDCO) in this regard. At full build-out, East Bayfront will be a vibrant mixed-use community with an employment profile which should result in a new 21st century employment district for the city.

Waterfront Toronto has recently contributed \$12.5M towards achieving LEED Gold certification for what the city is calling First Waterfront Place, TEDCO's Corus Entertainment office building and broadcast centre. Corus is a major Canadian entertainment and media company making it an excellent first anchor tenant. We believe its presence on the waterfront will be an inducement for other creative, knowledge-based industries to consider a waterfront presence.

The Toronto Economic Development Corporation is the principal redevelopment corporation for the City of Toronto and a major landowner across the city. TEDCO is focused on commercial, industrial and mixed-use projects working together with both public and private sector partners.

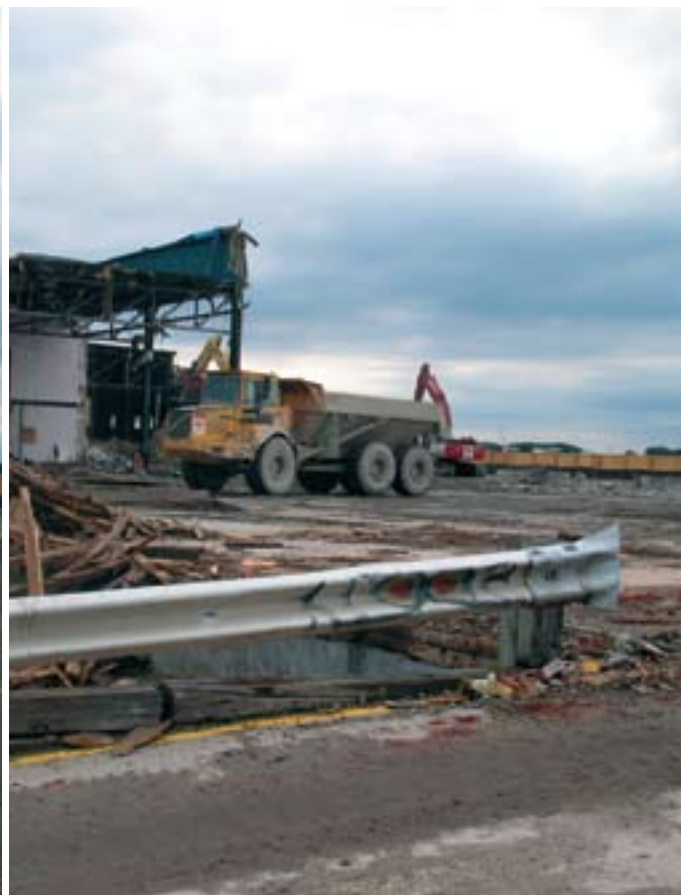




TEDCO-CORUS South Elevation—Diamond + Schmitt Architects



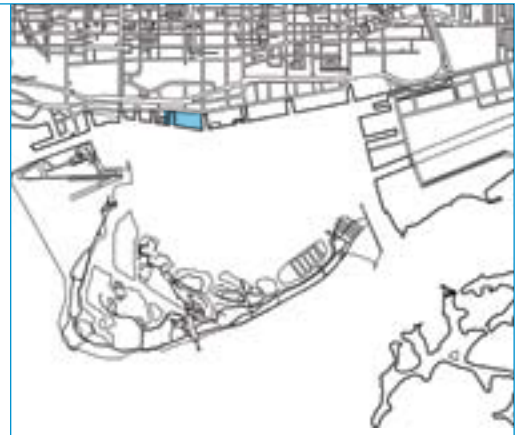
Decommissioning and site preparation





**Bill Boyle, CEO and Helder Melo,  
Director, Site Operations & Services,  
Harbourfront Centre**

# Harbourfront Centre



Harbourfront Centre works with more than 450 community groups to present over 4,000 events annually, attracting in excess of 12 million visits each year.

Public accessibility is one of Waterfront Toronto's core principles and a key driver for our work. We were delighted to partner with Harbourfront Centre on the \$18M Harbourfront Water's Edge Revitalization Project, which featured extensive landscaping improvements, the installation of new lighting and street furnishings, the widening of the water's-edge promenades and the addition of new finger piers and a five-metre wide wooden boardwalk on the lake adjacent to the promenade.

This project is the first step in our overall plan to create a continuous and easily accessible water's edge. The high quality of the Harbourfront Centre's water's-edge promenade, boardwalk and finger piers sets the standards for what we will do across the central waterfront. In September 2007, the Harbourfront Water's Edge Revitalization Project received a Toronto Urban Design award.

Harbourfront Centre, Canada's leading contemporary cultural centre, operates 10 acres at the heart of Toronto's waterfront. A non-profit, charitable organization, Harbourfront Centre works with more than 450 community groups to present over 4,000 events annually, attracting in excess of 12 million visits each year. Harbourfront Centre will continue to be a key player in the revitalization and animation of the central waterfront.



# Toronto Port Authority



The Toronto Port Authority is a key partner in Waterfront Toronto's Marine Use Strategy, ensuring that waterfront revitalization takes an integrated approach to planning at the water's edge and water uses.

We look forward to increased collaboration with the Toronto Port Authority as we proceed to develop the water's-edge projects as part of waterfront revitalization. Already, we have worked with the Port Authority in the development of Waterfront Toronto's Marine Use Strategy. The strategy ensures that waterfront revitalization takes an integrated approach to planning at the water's edge and water uses.

The Toronto Port Authority is the federal agency responsible for providing transportation, distribution, storage and container services to businesses.

The Toronto Port Authority owns and operates the Toronto City Centre Airport, Marine Terminals 51 and 52, and the Outer Harbour Marina. The Port of Toronto provides immediate access to marine routes, major highways and rail facilities, serving as a transportation hub for a much wider market, including all of Ontario, Northwestern Quebec, Midwest Canada and Northeastern U.S.A.





**Lisa Raitt,**  
President and CEO,  
Toronto Port Authority

# financial highlights

## statement of financial position

Waterfront Toronto's financial position improved significantly during this past year with total assets increasing to \$67.1 million compared with \$47.1 million in the previous year. This increase reflects the purchase of an additional parcel of land on the Toronto waterfront for \$13.8 million in 2007 and setting up a GST rebate receivable of \$2.1 million in recognition of a federal government ruling giving the corporation the ability to recover one hundred percent of the goods and services GST it pays.

The corporation's cash on hand also increased by \$7.5 million over the previous year to \$37.0 million up from \$29.5 million in 2006. \$26.6 million of this cash on hand relates to funding received in 2007 for future years' expenditures as a result of the corporation requesting cash funding in advance of spending. The corporation is in the process of improving its ability to determine its cash requirements and expects to bring down this amount of Deferred Contributions significantly in 2008.

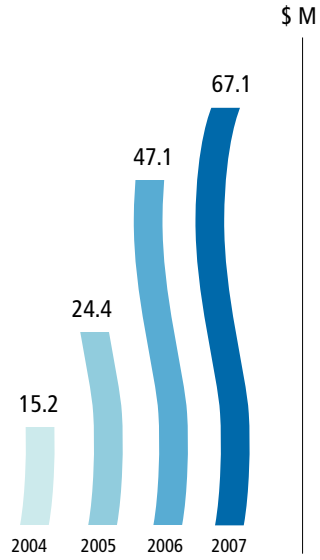
## statement of financial activities and net assets

Net revenue received from the three governments remained consistent with the prior year at \$45.6 million compared with \$46.2 million in 2006. The corporation received consent from all three governments after year-end to raise revenues in certain circumstances and is now in a position to use the parking revenues it received in 2007 to support future operations. The corporation is currently working with all three governments to identify other sources of revenues to support its mandate of revitalizing the Toronto waterfront.

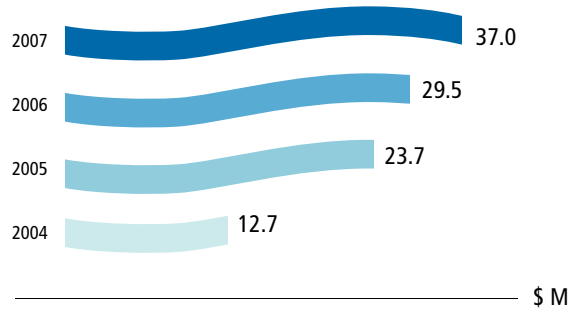
Total expenses remained consistent with the prior year at \$47.1 million in 2007 compared with \$46.8 million in 2006.

Midway through 2007 a strategic decision was made by the corporation to create its ability to deliver its mandate directly through staff rather than through external program managers. The financial impact of this decision can be seen in the increase in total corporation costs of \$22.5 million in 2007 compared with \$13.6 million in 2006, reflecting an increase in the number of staff working for the corporation, investment in the systems required to support these staff and the related increase in planning and construction activities as a result of these internal resources. The corporation completed the transition plan in June of 2007.

The corporation continued to carry out a significant amount of its activities in 2007 through its partners (\$25.3 million in Eligible Recipient costs in 2007 compared with \$32.7 million in 2006). Waterfront Toronto expects to continue to use Eligible Recipients to carry out its activities in 2008 and future years in those circumstances where their expertise and experience is required.

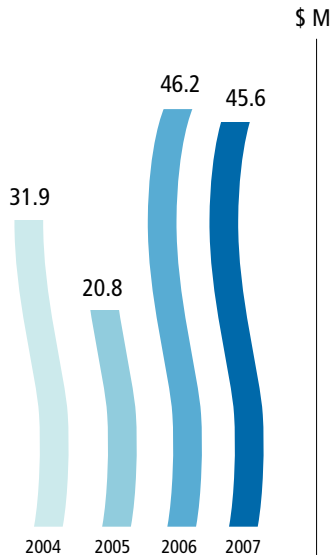


**total assets**

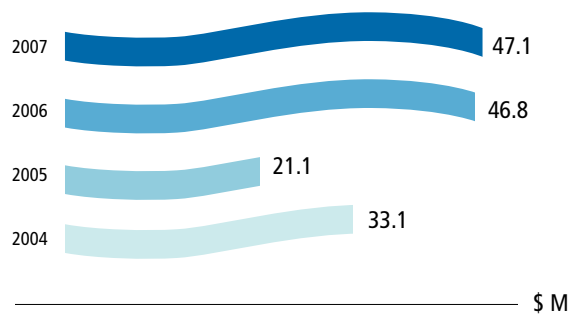


**cash on hand**

**net government contributions**



**total expenses**



# financial statements

toronto waterfront  
revitalization corporation  
march 31, 2007

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Deloitte & Touche LLP  
5140 Yonge Street  
Suite 1700  
Toronto ON M2N 6L7  
Canada

Tel: 416-601-6150  
Fax: 416-643-8998  
www.deloitte.ca

## auditors' report

To the Board of Directors of the Toronto Waterfront Revitalization Corporation

We have audited the statement of financial position of the Toronto Waterfront Revitalization Corporation as at March 31, 2007 and the statements of financial activities and net assets and of cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants  
Licensed Public Accountants

Toronto, Ontario  
May 29, 2007

Member of  
Deloitte Touche Tohmatsu

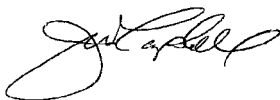
## management's responsibility for the financial statements march 31, 2007

The integrity and objectivity of the accompanying financial statements of the Toronto Waterfront Revitalization Corporation ("the Corporation") is the responsibility of management. These financial statements have been prepared in compliance with legislation and in accordance with Canadian generally accepted accounting principles for not-for-profit organizations established by the Canadian Institute of Chartered Accountants. Significant accounting policies of the Corporation are described in Note 2 to the financial statements.

Management is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for the preparation of the financial statements. These systems are monitored and evaluated by management, the Audit Committee and the Corporation's internal auditors.

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

The financial statements have been audited by Deloitte & Touche LLP, independent external auditors appointed by the Board of Directors. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Corporation's financial statements.



John W. Campbell  
President and CEO



Robert Siddall  
CFO

**statement of financial position**  
**march 31, 2007**

	2007	2006
<b>Assets</b>		
Current		
Cash and cash equivalents	<b>\$36,952,253</b>	\$29,488,245
Contributions receivable (Note 3)	<b>419,989</b>	3,801,427
GST receivable (Note 2(g))	<b>2,328,495</b>	232,044
Accrued interest	<b>111,945</b>	98,193
Prepaid expenses and other assets	<b>131,860</b>	42,664
	<b>39,944,542</b>	33,662,573
Capital Assets (Note 4)	<b>27,071,288</b>	13,279,995
Other Assets (Note 5)	<b>108,202</b>	122,672
	<b>\$67,124,032</b>	\$47,065,240
<b>Liabilities and Net Assets</b>		
Current		
Accounts payable and accrued liabilities (Note 6)	<b>\$12,754,132</b>	\$15,251,286
Other liabilities (Note 7)	<b>104,361</b>	439,435
Accrued benefit liability (Note 11)	<b>72,686</b>	11,264
Deferred contributions (Note 8)	<b>26,641,866</b>	18,812,268
	<b>39,573,045</b>	34,514,253
Net Assets	<b>27,550,987</b>	12,550,987
	<b>\$67,124,032</b>	\$47,065,240

Commitments (Note 12)  
 Approved by the Board



Vivien Dzau  
 Director



Mark J. Wilson  
 Director

## statement of financial activities and net assets year ended march 31, 2007

	2007	2006
<b>Revenue</b>		
Government contributions		
Government of Canada	\$27,648,747	\$35,375,466
Province of Ontario	23,381,112	12,462,283
City of Toronto	17,398,559	14,471,591
	<b>68,428,418</b>	62,309,340
Less contributions for land acquisition	(15,000,000)	(12,550,987)
Less increase in deferred contributions related to future periods	(7,829,598)	(3,541,655)
Net government contributions (Note 9)	45,598,820	46,216,698
Interest and other	1,540,035	591,079
	<b>47,138,855</b>	46,807,777
<b>Expenses</b>		
Eligible recipient costs (Note 10)		
Construction/implementation	19,568,115	25,520,168
Design, approvals and site preparation	2,030,634	2,202,249
Project management and other internal	1,480,423	1,710,634
Other	1,191,276	450,000
Property acquisition	995,722	2,778,324
	<b>25,266,170</b>	32,661,375
Corporation costs:		
Salaries, benefits and directors' fees	4,248,181	2,998,910
Program manager fees	3,549,819	3,079,214
Construction/implementation	3,395,609	997,981
Design, approvals and site preparation	3,079,060	2,067,204
Communications and public consultation	2,150,434	604,340
Legal fees	2,102,928	1,838,262
Audit, finance and other professional fees	1,922,651	963,498
Occupancy, IT and office expenses	1,748,289	805,948
Amortization	267,640	222,232
	<b>22,464,611</b>	13,577,589
(Refundable) non-recoverable GST [Note 2(g)]	(591,926)	568,813
	<b>47,138,855</b>	46,807,777
<b>Excess of Revenue over Expenses</b>	-	-
<b>Net assets, beginning of year</b>	12,550,987	-
<b>Add government contributions for land acquisition</b>	15,000,000	12,550,987
<b>Net assets, end of year</b>	<b>\$27,550,987</b>	\$12,550,987



## statement of cash flows

### year ended march 31, 2007

	2007	2006
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES</b>		
<b>Operating</b>		
Excess of revenue over expenses	\$ -	\$ -
Amortization non-cash items		
Capital assets	267,640	222,232
Forgone lease revenue (Note 7)	414,567	256,565
	<b>682,207</b>	478,797
Changes in non-cash operating items		
Decrease (increase) in contributions receivable	3,381,438	(3,801,427)
(Increase) decrease in GST receivable	(2,096,451)	89,543
Increase in accrued interest, prepaid expenses and other assets	(88,478)	(210,401)
(Decrease) increase in accounts payable and accrued liabilities	(2,497,154)	6,115,131
(Decrease) increase in other liabilities	(335,074)	439,435
Increase in accrued benefit liability	61,422	31,174
Increase in deferred contributions	7,829,598	3,541,655
	<b>6,937,508</b>	6,683,907
<b>Investing</b>		
Acquisition of capital assets	(14,473,500)	(13,416,743)
<b>Financing</b>		
Government contributions for capital assets	15,000,000	12,550,987
<b>NET INFLOW OF CASH</b>	<b>7,464,008</b>	5,818,151
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>29,488,245</b>	23,670,094
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$36,952,253</b>	\$29,488,245
<b>CASH AND CASH EQUIVALENTS ARE COMPRISED OF THE FOLLOWING:</b>		
Cash	\$5,852,153	\$320,239
Short-term investments	31,100,100	29,168,006
	<b>\$36,952,253</b>	\$29,488,245

## notes to the financial statements march 31, 2007

### 1. description of the corporation

The Toronto Waterfront Revitalization Corporation (the "Corporation") was initially incorporated on November 1, 2001 under the Ontario Business Corporations Act with the Province of Ontario being its sole shareholder. The mandate of the Corporation is to develop and implement a long-term plan to environmentally improve and economically rejuvenate Toronto's waterfront.

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 does not have the capacity to act as an agent of Her Majesty The Queen, in right of Canada ("Government of Canada"), Her Majesty in right of Ontario ("Province of Ontario") or the City of Toronto (collectively, "the Governments"). If the Corporation is given express written authorization by either the Provincial government or city council then under legislation it can act as an agent for either government. The Corporation is deemed not to be a Crown Agency within the meaning of the Crown Agency Act.

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

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

### 2. significant accounting policies

#### (a) Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

#### (b) Revenue recognition

The Corporation follows the deferral method of accounting for contributions from the Governments. Under this method, restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

#### (c) Contributions receivable and deferred contributions

Annual contribution commitments by the Governments under signed Contribution Agreements which have not been received by the Corporation are recorded as contributions receivable when the amount is determinable and the ultimate collection is likely.

Under the Contribution Agreement, contributions from the Governments can only be applied towards payments of Eligible Costs in respect of Project Activities, as defined in the Agreements. Accordingly, all unspent funds are recorded as deferred contributions.

## notes to the financial statements

### march 31, 2007

Contributions from the Governments for the purchase of amortized capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. Contributions for the purchase of non-amortized capital assets are recognized as a direct contribution to net assets.

#### **(d) Recognition of expenditures incurred by Eligible Recipients**

The Corporation has entered into agreements with Eligible Recipients responsible for managing various projects on Toronto's Waterfront. Expenditures related to these projects are recorded in the financial statements of the Corporation on an accrual basis based upon funding requests submitted by the Eligible Recipients in accordance with approved project work plans.

#### **(e) Cash and cash equivalents**

Cash and cash equivalents consist of cash and short-term investments with original terms of less than 90 days.

#### **(f) Capital assets**

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

Leasehold improvements	5 years
Furniture and fixtures	5 years
Computer hardware and software	3 years
Equipment	5 years

Betterments, which extend the estimated life of an asset, are capitalized. Repairs and maintenance costs are charged to expense. Capital costs incurred by the Corporation on assets for which the Corporation does not have legal title are charged to expense.

#### **(g) Taxes**

The Corporation is exempt from income taxes pursuant to paragraph 149(1) (d.3) of the Income Tax Act (Canada). On March 28, 2007, the Corporation received a ruling from the Federal Government allowing the Corporation to be eligible for a 100% rebate of the goods and services (GST) tax. In previous years the Corporation was allowed to claim a 50% GST rebate. As a result of this ruling, the Corporation has recorded an additional GST receivable for the remaining 50% rebate that was previously not eligible for rebate.

#### **(h) President's pension plan**

The Corporation accrues its obligations under the President's pension plan and the related costs, net of plan assets. The Corporation has adopted the following policies:

- The cost of pension benefits earned is actuarially determined using the projected unit credit method pro-rated on service and management's best estimate of expected plan performance, salary escalation and retirement age of the President.
- For the purpose of calculating the expected return on plan assets, those assets are valued at fair value.
- Actuarial gains (losses) arise from the difference between actual long-term rate of return on plan assets for the year or from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over 6 years.

## notes to the financial statements

### march 31, 2007

#### (i) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The items subject to the most significant estimates are the amortization of capital assets, accrued liabilities and accrued benefit liability.

### 3. contributions receivable

	2007	2006
Government of Canada	\$ -	\$3,801,427
Province of Ontario	419,989	-
	<b>\$419,989</b>	<b>\$3,801,427</b>

Contributions receivable from the Province of Ontario at March 31, 2007 relate to corporate costs.

### 4. capital assets

	2007			2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$26,310,536	\$ -	\$26,310,536	\$12,990,422
Leasehold improvements	394,006	173,990	220,016	32,617
Furniture and fixtures	496,626	257,724	238,902	96,446
Computer hardware and software	509,338	291,559	217,779	143,337
Equipment	112,024	27,969	84,055	17,173
	<b>\$27,822,530</b>	<b>\$751,242</b>	<b>\$27,071,288</b>	<b>\$13,279,995</b>



## notes to the financial statements

### march 31, 2007

#### 5. other assets

Other assets of \$108,202 (2006 — \$122,672) represent the portion of environmental impairment liability insurance coverage paid in advance by the Corporation. The Corporation's coverage is for a ten year period ending September 22, 2015. The total cost is being amortized on a straight line basis over the term of the coverage.

	2007	2006
Total other assets	<b>\$122,672</b>	\$137,142
Less current portion	<b>14,470</b>	14,470
Long-term portion	<b>\$108,202</b>	\$122,672

#### 6. accounts payable and accrued liabilities

Eligible Recipient accrued liabilities include \$4,408,914 (2006—\$4,408,914) for completion of a property acquisition related to the Front Street extension. Under the terms of the contribution agreement, the Corporation cannot release payment to the Eligible Recipient, City of Toronto, until completion of the Canadian Environmental Assessment Agency approval process.

	2007	2006
<b>Accounts payable:</b>		
Eligible Recipients	<b>\$1,280,099</b>	\$1,794,580
Other	<b>2,618,321</b>	614,895
<b>Accrued liabilities:</b>		
Eligible Recipients	<b>7,468,880</b>	10,004,517
Other	<b>1,222,053</b>	1,131,601
Holdbacks payable	<b>164,779</b>	1,705,693
Long-term portion	<b>\$12,754,132</b>	\$15,251,286

## notes to the financial statements

### march 31, 2007

#### 7. other liabilities

	2007	2006
Forgone net lease revenue, opening balance	\$439,435	\$ -
Forgone net lease revenue upon acquisition of land	-	696,000
Lost net revenues reimbursed to tenant	(24,868)	-
Amortization to cost of land	(414,567)	(256,565)
Forgone net lease revenue, closing balance	-	439,435
Deferred revenue	83,131	-
Lease liability at cease-use date	118,553	-
Lease payments	(97,323)	-
Exit activity lease liability, closing balance	21,230	-
Total other liabilities	\$104,361	\$439,435

Other liabilities at March 31, 2007 represent the balance of the lease liability at 207 Queens Quay West and deferred parking revenue from 7 Queens Quay East.

#### Forgone net lease revenue

As part of the Agreement of Purchase and Sale ("the Agreement") dated August 31, 2005 for property at 7 Queens Quay East, the Corporation entered into a ground lease to lease the property to the vendor (tenant) for a period of 17 months, ending February 21, 2007. Under the terms of the lease, for base rent of \$1 paid to the Corporation, the vendor (tenant) was entitled to collect all net revenues arising from the property and is responsible for all operating costs such as utilities and realty taxes. The total net revenues forgone by the Corporation of \$696,000 has been included in the cost of land in Capital Assets and also recognized as a liability in Other Liabilities. The liability represents the net revenue derived from the land prior to its readiness for use and is being amortized against the cost of the land over the period of the ground lease.

#### Deferred revenue

For the period from February 22 to March 31, 2007, the Corporation received \$83,131 in parking revenues that are recorded as deferred revenue in Other Liabilities. Under Bill 151 Section 3 (5), the Corporation is not entitled to raise revenue unless it has the consent of the Government of Canada, the Province of Ontario and the City of Toronto or unless it is authorized to do so by a regulation. The Corporation is in the process of obtaining a regulation to earn parking revenues subsequent to the fiscal year ended March 31, 2007.

#### Exit activity lease liability

On June 26, 2006 the Corporation moved office locations and ceased using its leased premises at 207 Queens Quay West. The Corporation continues to be responsible for the operating lease of these premises until May 31, 2007. A liability at fair value has been recognized at the cease-use date, determined based on the remaining lease rentals reduced by the estimated sub-lease rentals that could be reasonably obtained for the property and is being amortized against the remaining lease payments. In addition, the Corporation has fully amortized the leasehold improvements associated with the old premises.

## notes to the financial statements march 31, 2007

### 8. deferred contributions

	2007	2006
<b>Expenses of Future Years</b>		
Balance, beginning of year	<b>\$18,083,260</b>	\$14,928,564
Additional contributions received	<b>54,394,353</b>	49,149,162
Less amounts recognized as revenue	<b>(45,331,180)</b>	(45,994,466)
<b>Balance, end of year</b>	<b>27,146,433</b>	18,083,260
<b>Capital Contributions</b>		
Balance, beginning of year	<b>729,008</b>	342,049
Acquisition of capital assets	<b>14,473,500</b>	13,416,743
Less direct contribution to net assets	<b>(15,000,000)</b>	(12,550,987)
Net revenues reimbursed to tenant	<b>(24,868)</b>	-
Less amortization to cost of land	<b>(414,567)</b>	(256,565)
Less amount amortized to revenue	<b>(267,640)</b>	(222,232)
<b>Balance, end of year</b>	<b>(504,567)</b>	729,008
	<b>\$26,641,866</b>	\$18,812,268

Deferred contributions represent contributions from the Government of Canada, the Province of Ontario and City of Toronto (collectively known as "the Governments") which have not been applied to Eligible Costs at March 31, 2007, as well as contributions received for the purchase of capital assets.

## notes to the financial statements march 31, 2007

### 9. government contributions

The Government of Canada, the Province of Ontario and the City of Toronto have agreed to provide the Corporation with funds to pay for Eligible Costs in respect to Project Activities. The table below sets out the Contribution Agreements in place since the inception of the Corporation:

contribution agreement	city of toronto	province of ontario	gov't of canada	total	expiry date
<b>1. Priority Projects</b>					
Development Plan & Business Strategy	\$1,000,000	\$1,000,000	\$1,000,000	\$3,000,000	31-Mar-2008
Front Street Extension	56,666,667	56,666,667	56,666,667	170,000,000	31-Mar-2008
Lower Don River Environmental Assessments	1,000,000	1,000,000	1,000,000	3,000,000	31-Mar-2008
Port Lands Preparation	20,233,333	20,233,333	20,233,333	60,700,000	31-Mar-2008
Total Priority Projects	\$78,900,000	\$78,900,000	\$78,900,000	\$236,700,000	
<b>2. Core Projects</b>					
Harbourfront Water's Edge	\$6,200,000	\$6,200,000	\$6,200,000	\$18,600,000	30-Sep-2006
Mimico Park	2,166,667	2,166,667	2,166,667	6,500,000	31-Mar-2008
Port Union Waterfront	5,333,333	5,333,333	5,333,333	16,000,000	31-Mar-2008
Precinct Planning	2,352,333	2,352,333	2,352,333	7,057,000	31-Mar-2007
Total Core Projects	\$16,052,333	\$16,052,333	\$16,052,333	\$ 48,157,000	
3. Commissioners Park Land	\$3,333,333	\$3,333,333	\$3,333,333	\$10,000,000	31-Mar-2006
4. Western Beaches Watercourse Facility	-	-	200,000	200,000	30-Sep-2004
5. Western Beaches Watercourse Facility	4,000,000	4,000,000	19,000,000	27,000,000	30-Nov-2006
6. Shakespeare Works	-	-	1,446,884	1,446,884	31-Mar-2008
7. Tommy Thompson Park	-	-	8,000,000	8,000,000	31-Mar-2008
8. Lake Ontario Park Plan	-	-	1,000,000	1,000,000	31-Mar-2008
9. Port Lands Permanent Beautification	2,580,000	2,580,000	10,000,000	15,160,000	31-Mar-2008
10. West Don Lands Phase 1	54,410,000	24,290,000	-	78,700,000	31-Mar-2010
11. University for Peace	-	-	2,938,267	2,938,267	1-Dec-2006
12. Strategic Land Acquisition	-	-	13,237,906	13,237,906	31-Mar-2008
13. Port Lands Interim Sports Fields	-	-	5,000,000	5,000,000	30-Sep-2006
14. Don River Park Phase 1	-	-	2,204,809	2,204,809	31-Mar-2008
15. PL Regional Sports Complex Phase 1	-	-	200,000	200,000	31-Mar-2008
16. Union Station Second Platform	40,000,000	30,000,000	19,334,000	89,334,000	31-Mar-2012
17. Canada Square Feasibility	-	-	375,000	375,000	31-Mar-2008
18. Pier 4 Rehabilitation	1,500,000	-	-	1,500,000	31-Mar-2008
19. Central Waterfront Public Realm Design	-	-	5,725,025	5,725,025	31-Mar-2008
20. Corporate Costs	2,707,000	-	8,938,000	11,645,000	31-Mar-2007
21. EBF Parks & Water's Edge Promenade	-	-	8,678,000	8,678,000	31-Mar-2007
22. Project E Land Acquisition	-	15,000,000	-	15,000,000	31-Mar-2008
	\$203,482,667	\$174,155,667	\$204,563,558	\$582,201,891	



## notes to the financial statements

### march 31, 2007

Government contributions are based on each level of government contributing a share of Eligible Costs net of other revenue sources, in accordance with the Contribution Agreements.

	2007	2006
<b>Government contributions</b>		
Government of Canada	\$27,648,747	\$35,375,466
Province of Ontario	23,381,112	12,462,283
City of Toronto	17,398,559	14,471,591
	<b>68,428,418</b>	62,309,340
<b>Add opening deferred contributions</b>		
Government of Canada	4,709,800	4,634,859
Province of Ontario	5,546,784	5,285,081
City of Toronto	8,555,684	5,350,673
	<b>18,812,268</b>	15,270,613
<b>Less contributions for land acquisition</b>		
Government of Canada	-	(12,550,987)
Province of Ontario	(15,000,000)	-
<b>Less closing deferred contributions</b>		
Government of Canada	(11,613,854)	(4,709,799)
Province of Ontario	(5,622,836)	(5,546,784)
City of Toronto	(9,405,176)	(8,555,685)
	<b>(26,641,866)</b>	(18,812,268)
<b>Government contributions recognized as revenue</b>		
Government of Canada	20,744,693	22,749,539
Province of Ontario	8,305,060	12,200,580
City of Toronto	16,549,067	11,266,579
	<b>\$45,598,820</b>	\$46,216,698

## notes to the financial statements

### march 31, 2007

#### 10. eligible recipient costs

The Corporation has agreements with Eligible Recipients who are responsible for managing various projects on Toronto's waterfront. Under the terms of the agreements, the Corporation does not assume ownership or ongoing operational responsibility upon project completion.

The Corporation has paid or accrued Eligible Costs pursuant to agreements with Eligible Recipients as follows. These costs (recoveries) are exclusive of the Corporation's costs for these projects.

	2007	2006
<b>City of Toronto</b>		
Front Street Extension	\$ -	\$ (286,959)
<b>Toronto Transit Commission</b>		
Union Station Second Platform	1,988,081	350,250
Transit Environmental Assessments	363,859	38,000
<b>Toronto and Region Conservation Authority</b>		
Lower Don River Environmental Assessments	606,423	447,243
Mimico Park	1,388,259	2,594,481
Port Union Waterfront Park	3,190,076	2,656,129
Western Beaches Watercourse Facility	2,356,728	18,181,076
Tommy Thompson Park	410,407	383,013
West Don Lands Bridge Design	9,688,231	1,530,090
<b>Canada Lands Company</b>		
Cherry Beach Improvements	-	(5,000)
Soil Remediation Framework	-	-
<b>Toronto Economic Development Corporation</b>		
Port Lands Site Preparation and Cleanup	-	-
Port Lands Permanent Beautification	1,520,047	369,272
<b>Harbourfront Corporation</b>		
Harbourfront Water's Edge	2,586,368	5,026,739
<b>Shakespeare Works</b>	(13,741)	896,709
<b>University for Peace</b>	1,181,432	480,332
	<b>\$25,266,170</b>	<b>\$32,661,375</b>

## notes to the financial statements

### march 31, 2007

#### 11. president's pension plan

The Corporation maintains a registered pension plan known as "The Pension Plan for Presidents of TWRC (the Plan)". The Plan is a defined benefit plan and was transferred from the President's previous employer to the Corporation, pursuant to the President's employment contract. The Plan was registered in the Corporation's name April 21, 2003 with no assets or liabilities until January 1, 2005 when a transfer was effected from the President's previous employer. The Plan provides pension benefits based on length of service and final average earnings. The Corporation measures its accrued benefit obligation and the fair value of plan assets for accounting purposes as at March 31 of each year. The most recent actuarial valuation of the plan was as of March 31, 2007. The last valuation for funding purposes was as of April 21, 2006.

A reconciliation of the funded status of the Plan to the amount recorded in the financial statements is as follows:

	2007	2006
Accrued benefit obligation	\$1,309,659	\$1,136,188
Fair value of plan assets	1,002,504	924,173
Funded status—plan deficit	(307,155)	(212,015)
Unamortized net actuarial loss	234,469	200,751
<b>Accrued benefit liability</b>	<b>\$(72,686)</b>	<b>\$(11,264)</b>

Details of the accrued benefit obligation are as follows:

	2007	2006
Accrued benefit obligation, beginning of year	\$1,136,188	\$850,706
Current service cost	35,751	31,886
Interest cost on accrued benefit obligation	52,737	39,717
Actuarial loss on accrued benefit obligation	84,983	213,879
<b>Accrued benefit obligation, end of year</b>	<b>\$1,309,659</b>	<b>\$1,136,188</b>

The Plan expense for the year is determined as follows:

	2007	2006
Current service cost	\$ 35,751	\$31,886
Interest cost on accrued benefit obligation	52,737	39,717
Expected return on plan assets	(41,588)	(40,429)
Amortization of net actuarial loss	14,522	-
<b>Plan expense</b>	<b>\$61,422</b>	<b>\$31,174</b>

## notes to the financial statements

### march 31, 2007

The significant actuarial assumptions adopted in measuring the accrued benefit obligation are as follows:

	2007	2006
Discount rate	4.50%	4.50%
Expected long-term rate of return on plan assets	4.50%	4.50%
Rate of salary escalation	2.50%	2.50%

## 12. commitments

The Corporation is committed to payments under operating leases for equipment and office space through 2012 in the amount of \$2,229,762. Annual payments for the next five fiscal years and thereafter are as follows:

2008	\$536,523
2009	516,136
2010	517,607
2011	526,893
2012	132,603
	\$2,229,762

In addition, the Corporation has other commitments of \$21,843,182. These commitments comprise contracts directly entered into by the Corporation or delivery agreements with Eligible Recipients (2007—\$18,202,436; 2006—\$44,970,933) who are responsible for managing various projects on Toronto's waterfront.

## 13. guarantees

(a) Under the Contribution Agreement the Corporation provides an indemnity to the City of Toronto, Province of Ontario and Government of Canada and their respective officers, employees and agents, from and against liability with respect to injury to persons, damage or loss of property, economic loss or infringement of rights arising directly or indirectly from:

- (i) a project,
- (ii) the performance of a contract or breach of any term or condition, or
- (iii) any omission or willful or negligent act of the Corporation's officers, employees or agents.

The indemnity extends to all costs and liabilities the level of government may incur as a result of appointing members to the board of directors of the Corporation where the Corporation is acting as an agent or incurring obligations on behalf of that level of government.

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

The Corporation requires all third-party contractors to indemnify each level of government and the Corporation, its officers, employees and agents against all claims and liabilities caused by or arising 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 negligent or willful act or omission of the third party contractor or its officers, employees or agents, in relation to the applicable project.

## **notes to the financial statements**

### **march 31, 2007**

(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.

The nature of the indemnifications prevents management of the Corporation from making a reasonable estimate of the maximum potential liability the Corporation could be exposed to. Management, however, 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.

#### **14. comparative figures**

Certain of the prior years' comparative figures have been reclassified to conform to the current year's financial statement presentation.



**schedule a—schedule of financial activities  
by contribution agreement  
year ended march 31, 2007**

	Priority Projects <sup>1</sup>			
	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007
<b>Revenue</b>				
Government contributions				
Government of Canada	<b>\$1,007,762</b>	\$2,285,412	\$12,954,777	<b>\$2,669,114</b>
Province of Ontario	<b>471,768</b>	(712,059)	11,512,462	<b>409,905</b>
City of Toronto	<b>208,264</b>	183,669	11,864,331	<b>6,590,706</b>
Less contributions for non-amortized capital assets	<b>1,687,794</b>	1,757,022	36,331,570	<b>9,669,725</b>
Decrease/ (increase) in deferred contributions related to future periods	-	-	-	-
	<b>1,492,572</b>	(313,785)	(1,380,922)	<b>(2,574,264)</b>
Net government contributions	<b>3,180,366</b>	1,443,237	34,950,648	<b>7,095,461</b>
Interest and other	-	-	-	-
	<b>3,180,366</b>	1,443,237	34,950,648	<b>7,095,461</b>
<b>Expenses</b>				
Eligible recipient costs				
Construction/ implementation	-	(17,115)	1,505,078	<b>5,513,665</b>
Design, approvals and site preparation	<b>815,620</b>	407,075	3,446,480	<b>237,374</b>
Project management and other internal	<b>150,023</b>	90,281	739,683	<b>180,370</b>
Other	<b>4,640</b>	-	95,754	-
Property acquisition	-	(286,959)	13,874,556	<b>1,233,294</b>
	<b>970,283</b>	193,282	19,661,551	<b>7,164,703</b>
Corporation costs:				
Salaries, benefits and directors' fees	<b>1,469</b>	-	1,469	-
Program manager fees	<b>488,905</b>	513,202	5,338,950	<b>163,418</b>
Construction/ implementation	<b>11,223</b>	304,798	343,347	<b>(95,114)</b>
Design, approvals and site preparation	<b>66,442</b>	260,580	2,163,162	<b>(87,896)</b>
Communications and public consultation	<b>1,530,951</b>	131,157	2,116,273	<b>11,355</b>
Legal fees	<b>11,914</b>	3,064	595,125	<b>(60,252)</b>
Audit, finance and other professional fees	<b>150,000</b>	3,273	1,095,125	<b>(9,763)</b>
Occupancy, IT and office expenses	<b>63,034</b>	9,177	86,709	<b>24,351</b>
Amortization	-	-	-	-
Corporate allocation	-	-	3,110,548	-
	<b>2,323,938</b>	1,225,251	14,850,708	<b>(53,901)</b>
Non-recoverable (Refundable) GST	<b>(113,855)</b>	24,704	438,389	<b>(15,341)</b>
	<b>3,180,366</b>	1,443,237	34,950,648	<b>7,095,461</b>
<b>Excess of Revenue Over Expenses</b>	-	-	-	-
<b>Net Assets, Beginning of Year</b>	-	-	-	-
<b>Add Government Contributions for Non-amortized Capital Assets</b>	-	-	-	-
<b>Net Assets, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> Priority Projects includes Development Plan & Business Strategy, Front Street Extension, Lower Don River Environmental Assessments and Portlands Preparation

<sup>2</sup> Core Projects includes Harbourfront Water's Edge, Mimico Park, Port Union Waterfront and Precinct Planning

<sup>3</sup> Other Projects includes West Don Lands Phase 2 Planning, East Bayfront Implementation

<sup>4</sup> Certain of the prior years' comparative figures have been reclassified to conform to the current year's financial statement presentation

Core Projects <sup>2</sup>			Commissioners Park Land			Western Beaches Watercourse		
2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007
\$2,669,114	\$3,179,426	\$13,748,487	\$560,982	\$266,299	\$2,160,614	\$3,671,479	\$10,778,522	\$15,000,001
409,905	5,131,687	13,441,540	(338,057)	(21,992)	973,284	881,704	2,568,296	4,000,000
6,590,706	4,047,995	18,053,045	-	-	3,333,333	-	4,000,000	4,000,000
9,669,725	12,359,108	45,243,072	222,925	244,307	6,467,231	4,553,183	17,346,818	23,000,001
-	-	-	-	-	-	-	-	-
(2,574,264)	(701,803)	(6,420,002)	50,604	(30,338)	(5,647,264)	(2,234,381)	1,634,346	(1,008,890)
7,095,461	11,657,305	38,823,070	273,529	213,969	819,967	2,318,802	18,981,164	21,991,111
-	-	-	-	-	-	-	-	-
7,095,461	11,657,305	38,823,070	273,529	213,969	819,967	2,318,802	18,981,164	21,991,111
5,513,665	7,010,256	24,200,693	-	-	-	2,084,016	17,431,002	19,515,019
237,374	312,556	2,020,018	-	-	-	60,882	181,738	242,620
180,370	302,252	1,260,133	-	-	-	211,830	536,599	760,880
-	-	-	-	-	-	-	-	37,549
1,233,294	2,652,284	4,939,262	-	-	-	-	31,738	31,738
7,164,703	10,277,348	32,420,106	-	-	-	2,356,728	18,181,077	20,587,806
-	-	-	-	-	-	-	-	-
163,418	278,312	1,443,089	153,051	48,635	288,017	16,159	73,484	164,213
(95,114)	105,112	10,000	3,020	4,430	7,450	-	58	58
(87,896)	458,806	2,879,522	27,613	57,207	138,213	(11,904)	577,952	1,096,119
11,355	56,767	343,623	3,954	6,736	12,388	-	32,366	36,746
(60,252)	169,052	346,209	97,041	115,733	337,072	410	70,707	73,698
(9,763)	39,750	162,150	-	(33,637)	8,163	-	-	-
24,351	37,485	80,718	2,151	3,878	4,511	-	8,950	10,774
-	-	-	-	-	-	-	-	-
-	-	525,162	-	-	24,153	-	-	21,697
(53,901)	1,145,284	5,790,473	286,830	202,982	819,967	4,665	763,517	1,403,305
(15,341)	234,673	612,491	(13,301)	10,987	-	(42,591)	36,569	-
7,095,461	11,657,305	38,823,070	273,529	213,969	819,967	2,318,802	18,981,164	21,991,111
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -







Strategic Land Acquisition			Transitional (Interim) Sports Fields			Don River Park Phase 1		
2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007
<b>\$(490,647)</b>	\$13,217,579	\$12,726,932	<b>\$471,446</b>	\$1,078,554	\$1,575,000	<b>\$1,040,392</b>	\$241,000	\$1,281,392
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>(490,647)</b>	13,217,579 (12,550,987)	12,726,932 (12,550,987)	<b>471,446</b>	1,078,554	1,575,000	<b>1,040,392</b>	241,000	1,281,392
-	-	-	-	-	-	-	-	-
<b>967,397</b>	(526,253)	441,342	<b>546,351</b>	(1,029,276)	(504,465)	<b>95,898</b>	(92,424)	3,475
<b>476,750</b>	140,339	617,287	<b>1,017,797</b>	49,278	1,070,535	<b>1,136,290</b>	148,576	1,284,867
-	-	-	-	-	-	-	-	-
<b>476,750</b>	140,339	617,287	<b>1,017,797</b>	49,278	1,070,535	<b>1,136,290</b>	148,576	1,284,867
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>20,082</b>	-	20,082	<b>66,709</b>	17,679	87,847	<b>140,492</b>	95,772	236,264
<b>572</b>	-	572	<b>556,131</b>	-	556,131	-	-	-
<b>296,136</b>	(1,138)	294,999	<b>370,486</b>	31,533	402,019	<b>863,364</b>	42,803	906,168
<b>806</b>	9,393	10,197	<b>5,516</b>	-	5,516	<b>64,485</b>	9,245	73,730
<b>89,220</b>	120,492	209,712	<b>15,098</b>	-	15,098	<b>177</b>	-	177
<b>13,450</b>	-	13,450	-	-	-	-	-	-
<b>60,363</b>	8,769	69,331	<b>3,859</b>	64	3,924	<b>67,984</b>	544	68,528
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>480,629</b>	137,516	618,343	<b>1,017,799</b>	49,276	1,070,535	<b>1,136,502</b>	148,364	1,284,867
<b>(3,879)</b>	2,823	(1,056)	<b>(2)</b>	2	-	<b>(212)</b>	212	-
<b>476,750</b>	140,339	617,287	<b>1,017,797</b>	49,278	1,070,535	<b>1,136,290</b>	148,576	1,284,867
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>12,550,987</b>	-	-	-	-	-	-	-	-
-	12,550,987	12,550,987	-	-	-	-	-	-
<b>\$12,550,987</b>	\$12,550,987	\$12,550,987	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Port Lands Regional Sports Complex Phase 1			Union Station Second Platform		
	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007
<b>Revenue</b>						
Government contributions						
Government of Canada	\$ -	\$(100,000)	\$200,000	<b>\$4,489,841</b>	\$(27,991)	\$5,699,446
Province of Ontario	-	-	-	<b>239,165</b>	(675,865)	568,766
City of Toronto	-	-	-	-	1,376,110	2,365,372
Less contributions for non-amortized capital assets	-	(100,000)	200,000	<b>4,729,006</b>	672,254	8,633,584
Decrease/ (increase) in deferred contributions related to future periods	<b>194,945</b>	102,196	441	<b>(2,669,946)</b>	(315,275)	(3,622,821)
Net government contributions	<b>194,945</b>	2,196	200,441	<b>2,059,060</b>	356,979	5,010,763
Interest and other	-	-	-	-	-	-
	<b>194,945</b>	2,196	200,441	<b>2,059,060</b>	356,979	5,010,763
<b>Expenses</b>						
Eligible recipient costs						
Construction/ implementation	-	-	-	<b>1,806,130</b>	-	1,806,130
Design, approvals and site preparation	-	-	-	<b>21,826</b>	298,280	1,933,960
Project management and other internal	-	-	-	<b>160,125</b>	51,971	559,478
Other	-	-	-	-	-	-
Property acquisition	-	-	-	-	-	-
Corporation costs:	-	-	-	<b>1,988,081</b>	350,251	4,299,568
Salaries, benefits and directors' fees	-	-	-	-	-	-
Program manager fees	<b>40,406</b>	2,196	45,902	<b>59,981</b>	5,203	411,915
Construction/ implementation	-	-	-	-	-	-
Design, approvals and site preparation	<b>150,000</b>	-	150,000	-	-	-
Communications and public consultation	-	-	-	<b>4,869</b>	-	4,869
Legal fees	-	-	-	<b>8,168</b>	1,473	38,896
Audit, finance and other professional fees	-	-	-	-	-	-
Occupancy, IT and office expenses	<b>4,539</b>	-	4,539	<b>37</b>	-	37
Amortization	-	-	-	-	-	-
Corporate allocation	-	-	-	-	-	245,377
Non-recoverable (Refundable) GST	<b>194,945</b>	2,196	200,441	<b>73,055</b>	6,676	701,094
	-	-	-	<b>(2,076)</b>	52	10,101
	<b>194,945</b>	2,196	200,441	<b>2,059,060</b>	356,979	5,010,763
<b>Excess of Revenue Over Expenses</b>	-	-	-	-	-	-
<b>Net Assets, Beginning of Year</b>	-	-	-	-	-	-
<b>Add Government Contributions for Non-amortized Capital Assets</b>	-	-	-	-	-	-
<b>Net Assets, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Union Station Second Platform			Canada Square Feasibility Study		
2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007
\$4,489,841	\$(27,991)	\$5,699,446	\$137,000	\$ -	\$137,000
239,165	(675,865)	568,766	-	-	-
-	1,376,110	2,365,372	-	-	-
4,729,006	672,254	8,633,584	137,000	-	137,000
-	-	-	-	-	-
(2,669,946)	(315,275)	(3,622,821)	(137,000)	-	(137,000)
2,059,060	356,979	5,010,763	-	-	-
-	-	-	-	-	-
2,059,060	356,979	5,010,763	-	-	-
1,806,130	-	1,806,130	-	-	-
21,826	298,280	1,933,960	-	-	-
160,125	51,971	559,478	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,988,081	350,251	4,299,568	-	-	-
-	-	-	-	-	-
59,981	5,203	411,915	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,869	-	4,869	-	-	-
8,168	1,473	38,896	-	-	-
-	-	-	-	-	-
37	-	37	-	-	-
-	-	-	-	-	-
-	-	245,377	-	-	-
73,055	6,676	701,094	-	-	-
(2,076)	52	10,101	-	-	-
2,059,060	356,979	5,010,763	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project E			Central WF Public Realm Design			Other Projects <sup>3</sup>		
2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007
\$ - 15,000,000 -	\$ - - -	\$ - 15,000,000 -	\$ - - -	\$ - - -	\$ - - -	\$ - 112,853 -	\$ - - -	\$ - 112,853 -
15,000,000 (15,000,000)	- -	15,000,000 (15,000,000)	- -	- -	- -	112,853 -	- -	112,853 -
103,855	-	103,855	741,283	-	741,283	1,729,377	472,445	2,231,002
103,855 -	- -	103,855 -	741,283 -	- -	741,283 -	1,842,230 -	472,445 -	2,343,855 -
103,855	-	103,855	741,283	-	741,283	1,842,230	472,445	2,343,855
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
- - 103,464 - - 39 - - 352 - -	- - - - - - - - - -	- - 103,464 - - 39 - - 352 - -	- - 27,037 - 622,125 30,539 456 - 61,126 - -	- - - - - - - - - -	- - 27,037 - 622,125 30,539 456 - 61,126 - -	- - 746,802 1,978 110,778 82,313 799,960 107,995 3,733 - -	- - 59,151 42,968 89,517 12,492 246,780 - 11,472 - (661)	- - 834,074 44,945 200,295 93,213 1,046,741 107,995 16,592 - -
103,855 -	- -	103,855 -	741,283 -	- -	741,283 -	1,853,559 (11,329)	461,719 10,727	2,343,855 -
103,855	-	103,855	741,283	-	741,283	1,842,230	472,445	2,343,855
- - -	- - -	- - 15,000,000	- - -	- - -	- - -	- - -	- - -	- - -
\$15,000,000	\$ -	\$15,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Corporate			Grand Total		
2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007	2007	2006 (unaudited)	Nov 1, 2001 – Mar 31, 2007
<b>\$8,938,000</b> <b>(138)</b> <b>2,706,678</b>	\$610,478 1,782,687 (217,271)	\$13,384,273 5,584,000 5,716,729	<b>\$27,648,747</b> <b>23,381,112</b> <b>17,398,559</b>	\$35,375,466 12,462,283 14,471,591	\$89,790,488 62,409,673 58,398,898
<b>11,644,540</b> -	2,175,894 -	24,685,002 -	<b>68,428,418</b> <b>(15,000,000)</b>	62,309,340 (12,550,987)	210,599,059 (27,550,987)
<b>(5,039,304)</b>	3,399,061	(2,368,510)	<b>(7,829,598)</b>	(3,541,655)	(26,641,866)
<b>6,605,236</b> <b>1,540,035</b>	5,574,955 591,079	22,316,492 2,719,401	<b>45,598,820</b> <b>1,540,035</b>	46,216,698 591,079	156,406,206 2,719,401
<b>8,145,271</b>	6,166,034	25,035,893	<b>47,138,855</b>	46,807,777	159,125,609
-	-	-	<b>19,568,115</b>	25,520,168	58,623,823
-	-	-	<b>2,030,634</b>	2,202,249	9,540,609
-	-	-	<b>1,480,423</b>	1,710,634	4,709,545
-	-	-	<b>1,191,276</b>	450,000	1,901,771
-	-	-	<b>995,722</b>	2,778,324	18,989,246
-	-	-	<b>25,266,170</b>	32,661,375	93,764,994
<b>4,246,652</b> <b>238,339</b> -	2,998,678 272,478 1,735	12,152,764 1,996,257 1,735	<b>4,248,181</b> <b>3,549,819</b> <b>3,395,609</b>	2,998,910 3,079,214 997,981	12,154,526 14,019,570 4,420,916
<b>59,805</b> <b>305,144</b> <b>604,052</b> <b>1,358,562</b> <b>1,403,831</b> <b>267,640</b> -	126,326 274,773 567,776 812,548 691,284 222,232 661	853,544 1,326,306 3,861,059 4,195,939 3,742,924 857,128 (3,941,106)	<b>3,079,060</b> <b>2,150,434</b> <b>2,102,928</b> <b>1,922,651</b> <b>1,748,289</b> <b>267,640</b> -	2,067,204 604,340 1,838,262 963,498 805,948 222,232 -	10,750,494 4,238,651 7,604,110 6,028,541 4,237,409 857,128 -
<b>8,484,024</b> <b>(338,753)</b>	5,968,491 197,543	25,046,550 (10,655)	<b>22,464,611</b> <b>(591,926)</b>	13,577,589 568,813	64,311,345 1,049,270
<b>8,145,271</b>	6,166,034	25,035,893	<b>47,138,855</b>	46,807,777	159,125,609
-	-	-	-	-	-
-	-	-	<b>12,550,987</b>	-	-
-	-	-	<b>15,000,000</b>	12,550,987	27,550,987
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$27,550,987</b>	\$12,550,987	\$27,550,987

# board and management

## board of directors

Mark J. Wilson, Chair  
January 28, 2002  
Interim Chair, October 10, 2006 –  
January 31, 2007  
Chair, January 16, 2007 – present

Robert Fung, Former Chair July 4,  
2001 (term ended May 15, 2006)

Peter Smith November 5, 2001  
Interim Chair, May 15, 2006 –  
October 10, 2006

William Charnetski July 5, 2004

Murray Chusid December 6, 2001  
(term ended June 15, 2006)

Renato Discenza June 15, 2006

Vivien Dzau August 11, 2004

Kevin Garland March 15, 2004

Janet Graham June 15, 2006

David Miller December 15, 2005

Ross McGregor March 15, 2004

John Ronson November 5, 2003

## board committees

### Audit Committee

Vivien Dzau (Chair)  
William Charnetski  
Renato Discenza  
John Ronson (Ex Officio)

### Finance & Risk Management Committee

John Ronson (Chair)  
Peter Smith  
Kevin Garland  
Janet Graham  
Vivien Dzau (Ex Officio)

### Governance Committee

Mark J. Wilson (Chair)  
Ross McGregor  
Jack Cockwell

### Compensation Committee

Ross McGregor (Chair)  
Kevin Garland  
Sue Dabarno

## executive team

John W. Campbell  
President & CEO

Meg Davis  
Vice President Development  
—West Don Lands

Christopher Glaisek  
Vice President Planning & Design

Andrew Gray  
Vice President Development  
—East Bayfront

Kristin Jenkins  
Vice President  
Communications & Marketing

Marisa Piattelli  
Vice President Government  
Relations & Special Projects

Robert Siddall  
Chief Financial Officer

David Whyte  
Vice President Construction

Victor Wong  
Vice President Legal



**WATERFRONT**Toronto

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