



WATERFRONTToronto

Finance, Audit & Risk Management Committee Meeting

Agenda and Meeting Book

TUESDAY, SEPTEMBER 14, 2021 FROM 9:00 AM TO 11:30 AM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Finance, Audit & Risk Management Committee Meeting

Agenda - September 14, 2021 FARM Committee Meeting

Public Session Agenda

9:00 a.m.	Land Acknowledgement	Information	K. Sullivan
9:05 a.m.	1. Motion to Approve Meeting Agenda	Approval	K. Sullivan
9:05 a.m.	2. Declaration of Conflicts of Interest	Declaration	K. Sullivan
9:10 a.m.	3. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of Open Session – May 27, 2021 FARM Committee Meeting - 6	Approval	All
	c) Q1 2021/22 Macro Dashboard (Corporate & Project Reporting):		
	Coversheet - 13	Information	L. Taylor
	Macro Dashboard - 14		
	i. Finance & Administration Dashboards:		
	a) 2021/22 Corporate Plan Performance - 15	Information	L. Taylor
	b) Enterprise Risk Management Dashboard - 17	Information	L. Taylor / M. Santos
	c) Audit - 18	Information	L. Taylor / M. Santos
	d) Liquidity / Cash Flow Forecast - 20	Information	L. Taylor
	e) June 30, 2021 Unaudited Financial Statements	Information	S. Chandane
	Coversheet - 22		
	Unaudited Financial Statements - 23		
	ii. Capital Projects:		
	a) Port Lands Flood Protection (PLFP) Dashboard	Information	D. Kusturin
	Executive Summary Q1 2021-2022 - 39		
	Dashboard - 40		
	b) Lake Shore Blvd East (LSBE) Dashboard	Information	D. Kusturin
	Executive Summary Q1 2021-2022 - 49		
	Lake Shore Blvd E Bridge & Public Realm - 50		

	d) Quarterly Procurement Report - 53	Information	B. Leung
	e) Regulatory Compliance Report - 55	Information	D. Kusturin / I. Ness & L. Taylor
	f) Fundraising Action Plan	Information	I. McMullan
	Coversheet - 59		
	Dashboard - 60		
	g) COVID-19 Impact Update - 63	Information	D. Kusturin & L. Taylor
9:40 a.m.	4. Internal Audit Update - Resource and Succession Planning Review Report - 76	Information	L. Taylor / V. Bila
10:00 a.m.	5. Waterfront Toronto Volunteer Corps Report - 78	Information	G. Zegarac
	Waterfront Clean-up Day Pictures - 79		
10:05 a.m.	6. Port Lands Flood Protection (PLFP) Update		
	a) Project Update Report - 82	Information	D. Kusturin
10:15 a.m.	b) Report of the Independent Capital Monitor	Information	BTY Consultancy Group Inc
	Coversheet - 119		
	CPMAS Report #12 to June 2021 - Executive Summary - 120		
10:30 a.m.	7. Appointment of External Auditors Report - 128	Approval	L. Taylor / S. Chandane
10:40 a.m.	8. Motion to go into Closed Session	Approval	All
	Closed Session Agenda		
	The Committee will discuss items 9(a), (b) & (c), 10, 11 and 12 being, consideration of the draft minutes of the Closed Session of the May 27, 2021 FARM meeting, Cyber Security Risk Profile Update, Internal Audit Update, and the Committee Chair Discussion, respectively, in a Closed Session as permitted by By-Law No.2 of the Corporation. The exception relied upon for the discussion on item 9(a) is Section 6.1.1(a) provided in the minutes of the Open Session May 27, 2021 FARM Committee meeting under item 3(b) of this agenda, and for items 9(b), 9(c), 10, 11 and 12 is Sections 6.1(a), 6.1(j), 6.1(b), 6.1(l) and 6.1.1(b) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to vote on any resolutions pertaining to the Closed Session.		
11:20 a.m.	13. Motion to go into Open Session	Approval	All
	Public Session Agenda		
11:25 a.m.	14. Resolution(s) Arising from the Closed Session Form - 129	Approval	All
11:30 a.m.	15. Motion to terminate the Meeting	Approval	All
Next Meeting	Thursday, November 25, 2021 @ 9:00 a.m.		
FYI	Upcoming Board & Committees Meeting Schedule		
	Schedule - 130		



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**Finance, Audit and Risk Management Committee – September 14, 2021
Item 3 (a) Meeting Materials - Highlights of Key Messages**

Agenda Item	Key Message
3 c i a) 2021/22 Corporate Plan Performance (FI)	As of this report WT is on track to achieve the following for 2021/22: <ul style="list-style-type: none"> • 90% of annual capital investment plan (\$369M of \$413M) • 60% of annual revenues (\$299M of \$496M) • 79% of key deliverables (31 out of 39) • 86% of Performance Measure KPI Targets (18 out of 21) Revenue is anticipated to be lower than Plan by \$198M primarily due to timing of certain land sales revenues shifting from Q4 2021/22 to Q1 2022/23.
3 c i b) Enterprise Risk Management (ERM) (FI)	One risk (Business Continuity) rated high/ red residual risk score this quarter due to uncertain impact of ongoing global pandemic. Overall WT's risk portfolio continues to be stable (no new or other elevated risks this quarter).
3 c i c) Audit Environment (FI)	No audits completed this quarter. Refer to Item 4 for update on Resource and Succession Planning review. Results of Tri-government Strategic Review (reported to FARM May 2021) anticipated to go to City Council Nov, 2021.
3 c i d) Cash Flow / Liquidity Forecast (FI)	Positive cash balance > \$50M with no requirement to drawdown line of credit. Continued requirement for notional external borrowing from unspent project funds for certain projects. Increase in borrowing term/limit requested from governments (Apr/2021) – approval remains pending, anticipated by Dec 31/21.
3 c i e) June 30, 2021 Unaudited Financial Statements (FI)	The financial activities for the three months ended June 30, 2021 are consistent with investment levels for the same period last year (\$69M compared to \$75M). Revenues are slightly higher (\$50M compared to \$18.5M), largely due to the timing of funding for the Port Lands Flood Protection.
3 c ii) Capital Projects (FI)	All projects are proceeding in accordance with the Board Approved Rolling Five Year Strategic Plan (2021/22 – 2025/26). There continues to be elevated schedule and budget risks for the Port Lands Flood Protection related to utilities. A new dashboard is included for the Lake Shore Blvd East – Bridge & Public Realm project (budget \$163.2M fully funded by City of Toronto).
3 d) Quarterly Procurement Report (FI)	Four exceptions to the Procurement Policy for single source professional services contracts over \$25,000. One construction contract over \$5 million awarded this quarter, which relates to Love Park (has Board Capital Approval).
3 e) Regulatory and Operational Compliance (FI)	All required actions by the Corporation for regulatory compliance obligations have been performed as of June 30, 2021.
3 f) Fundraising Action Plan Update (FI)	Implementation of the Fundraising Action Plan is proceeding in accordance with the approved Rolling Five-Year Strategic Plan 2021/22-2025/26, except that delays to certain deliverables, such as the Fundraising MOU with the City of Toronto, have resulted in a yellow (caution) to the schedule status.
3 g) COVID-19 Impact Update (FI)	Summary report on construction project and financial/ accounting impacts from COVID-19. Total cost to date (since March 2020) approx. \$2.3 M (net of ~\$0.85M savings).
4) Internal Audit Update (FI)	Update report regarding the status of the Resource and Succession Planning Review.
5) Waterfront Toronto Volunteer Corps (FI)	Report from WT's CEO regarding establishing a Volunteer Group/ Corps to work with Waterfront Toronto staff to enhance our waterfront (e.g. through an annual waterfront clean up), create engagement and build brand awareness.
6a) Port Lands Flood Protection (PLFP) Update (FI)	Visual Progress Report from Chief Project Officer regarding the PLFP project.
6b) PLFP Independent Capital Monitor Report (FI)	Report of the Independent Capital Monitor (BTY) notes that the PLFP project continues to be on budget, on schedule and has no material scope changes.

7) Appointment of External Auditors (For approval)	Management’s recommendation with respect to appointment of external auditors for the three years ending March 31, 2024.
9b) Cyber Security Risk Profile Update (FI)	Dashboard report and updated risk register with respect to cyber security.
9c) MNP Non-Audit Services (FI)	Disclosure of non-audit services competitively awarded to MNP LLP which do not impact objectivity and independence with respect to internal audit services.
10) Fundraising Planning Study Report (FI)	Report “ Philanthropy for the Signature Projects; a planning study ”) is presented for review and feedback prior to consideration for approval and recommendation to the Board at the November 2021 FARM Committee meeting. Once approved, the strategy, plan and budgets will replace the existing Fundraising Action Plan and be incorporated into the Corporation’s Rolling Five Year Strategic Plan (2022/23 – 2026/27).
11 Port Lands Risk Discussion (FI)	Verbal update from management regarding Port Lands Flood Protection.

**MINUTES of the Open Session of the
Finance Audit and Risk Management Committee Meeting of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, May 27, 2021 at 9:00 a.m.**

PRESENT: Kevin Sullivan (Chair)
Jeanhy Shim
Michael Galego

ATTENDANCE: WATERFRONT TORONTO
George Zegarac (Chief Executive Officer)
Lisa Taylor (Chief Financial Officer)
David Kusturin (Chief Project Officer)
Julius Gombos (Senior VP Project Delivery)
Rose Desrochers (VP, Human Resources and Administration)
Cameron MacKay (VP, Communications and Engagement)
Kevin Newson (Executive Director, Procurement)
Iain McMullan (Executive Director, Philanthropy)
Alma Pjetra (Director, Program and Cost Management)
Chris Glaisek (Chief Planning & Design Officer)
Pina Mallozzi (VP, Design)
Sampada Chandane (Director, Financial Management)
Mary Anne Santos (Director, Financial Planning)
Ian Ness (General Counsel)
Aina Adeleye (Board Administrator and Legal Assistant)
Charmaine Miller (EA to the CEO and Acting Board Administrator)

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

- Wende Cartwright, Director, Waterfront Toronto
- Kira Heymans and Laura Robbins, Analysts, and Yassine Ben Rejeb, Portfolio Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada
- Chris Monahan, Director, Policy and Planning Branch of Infrastructure Research and Planning Division, Melissa Pasquali, Lead Senior Advisor, Andre James, Policy Advisor, Bhavika Kotak, Senior Policy Analyst, Helen Qin, Research Analyst, Louis Bitonti, Senior Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure
- Veronica Bila, Partner, Enterprise Risk Services, MNP LLP
- Joanne Henson, Director, BTY Consulting
- Jeff Barrett, Audit Partner, Rob Clause, Senior Manager, and Sanjana Bhalla, Manager, BDO Canada LLP

The Chair, Kevin Sullivan, appointed Ian Ness to act 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 9:02 a.m. and declared the meeting duly constituted for the transaction of business.

1. Meeting Agenda

ON MOTION duly made by Jeanhy Shim, seconded by Michael Galego and carried, it was **RESOLVED** that the Meeting Agenda be approved as presented.

2. Declaration of Conflicts of Interest

There were no conflicts declared.

3. Consent Agenda:

Highlights of the Key messages were taken as read.

ON MOTION duly made by Michael Galego, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the Minutes of the February 25, 2021 FARM Committee meeting be approved as presented.

Management presented the quarterly macro dashboard on the health of three key areas, namely: 2020/21 Corporate Plan Performance, Finance & Administration, and Capital Projects. All key areas are green, except for three 2020/21 Corporate Plan items below 80% of budget and two Capital Projects.

The Committee discussed with management the percentage thresholds for considering a Corporate Plan Performance area to be green (above 80%), yellow (between 70-80%) and red (below 70%), particularly given lower thresholds being used by governments to measure similar areas. Management agreed to come back to the Committee in September with a recommendation.

The macro dashboard is supported by several reports including: Enterprise Risk Management (separate risk added this quarter the risk register for Climate Risk), Audit, and Liquidity/Cash Flow Management which indicated no significant areas of concerns. Management did highlight that it made a formal request to governments for an increase to the Corporation’s borrowing authority beyond the current limit and term.

David Kusturin explained that the Port Lands Flood Protection project remains on budget and on schedule. The Capital projects dashboards were included for the \$1.185 billion PLFP project; the final dashboard report for the \$66.5 million Bayside External Services project which is now substantially complete and slightly over budget (\$4.5 million or 6.8%) due primarily to constructability issues; and the Lake Shore Boulevard East – Bridge and Public Realm (LSBE) project \$163.2 million (new).

Management also presented reports and answered questions related to procurement, regulatory compliance, status of the fundraising action plan and the impacts of COVID-19. Overall, COVID-19 has had a negative financial impact to the Corporation approx. \$2.1M to March 31, 2021, being a combination of increased costs to the PLFP project (\$1.8M), reduced parking revenues from interim property holdings (\$1.0M), offset by savings due to the remote work situation (\$0.7M).

4. Year End Audited Financial Statements March 31, 2021

The FARM Committee reviewed the Corporation's financial statements for the year ended March 31, 2021 with management and the Corporation's external auditors from BDO Canada LLP (BDO). The Committee also met with the Corporation's external auditors for a discussion without management.

The statements showed that the financial activities of the Corporation have increased again from last year, largely due to the Port Lands Flood Protection project.

The Committee raised a question related to the impact of the increase in audit materiality (from \$2.5 million to \$3.5 million) on the selection of transactions tested, which was subsequently answered by management.

5. 2020/21 External Auditor's Results Report

Jeff Barrett of BDO Canada LLP (BDO) presented the External Auditor's report on their findings following the audit of the Financial Statements dated March 31, 2021. Mr. Barrett confirmed that the External Auditor would be issuing a clean, unqualified audit opinion on the Corporation's financial statements and that there were no material matters of concern to report to the FARM Committee regarding internal controls.

ON MOTION duly made by Jeanhy Shim and seconded by Michael Galego, it was **RESOLVED** that the FARM Committee recommends that the Board of Directors at its June 24, 2021 meeting approve the March 31, 2021 Financial Statements, as presented.

6. 2020/2021 Integrated Annual Report (IAR)

Management presented the draft 2020/21 Integrated Annual Report – *Connecting the Waterfront* to the Committee for approval recommendation to the Board, which was taken as read. The FARM Committee and the CEO commended the team on their efforts. The Committee provided feedback, including recommending the inclusion of a map of the waterfront which has since been incorporated by management.

ON MOTION duly made by Jeanhy Shim and seconded by Michael Galego, it was **RESOLVED** that the FARM Committee recommends that the Board of Directors at its June 24, 2021 meeting approve the 2020/21 Integrated Annual Report substantially in the form presented, with such changes thereto as the Board may approve.

7. Capital Approval - 60% Design Quayside Infrastructure and Public Realm \$14.2 million

Julius Gombos provided highlights of a presentation, which was taken as read, requesting approval of work planned for September 1, 2021 to August 31, 2022, 60% Design for Quayside Public Realm and Infrastructure, as well as a construction manager who will be required to provide pre-construction services. It was noted that the project has been included in the Corporation's Rolling Five Year Strategic Plan (2021/22 – 2025/26). The Corporation's Delegations of Authority require Board approval for all capital project expenditures over \$5 million.

ON MOTION duly made by Michael Galego, seconded by Jeanhy Shim, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends that the Board of Directors at its June 24, 2021 meeting approve:

- a) the capital expenditure of \$14.2 Million for Quayside Infrastructure and public realm design services; and
- b) the engagement of a construction manager for pre-construction services to be completed between September 2021 and August 2022 (the "Project"); and
- c) the Project be included in the Corporation's Rolling Five Year Strategic Plan (2021/22 – 2025/26).

8. **Amended Rolling Five Year Strategic Plan (2021/22 – 2025/26) - Parliament Slip**

Pina Mallozzi provided highlights of a presentation, which was taken as read, requesting approval to amend the Rolling Five Year Strategic Plan (2021/22 – 2025/26) to incorporate the initial 30% - 60% design for the reimagined Parliament Slip project in the amount of \$4.67M. This project is consistent with the vision endorsed by the Board and released publicly in March 2021. The Corporation's Delegations of Authority policy (Oct 10, 2019) requires Board approval for all capital project expenditures less than \$5 million if not included in the Strategic Plan.

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

- a) the Parliament Slip Project (the "Project") be added to the Corporation's Rolling Five-Year Strategic Plan (2021/22 – 2025/26).
- b) a capital expenditure of \$4.67 Million for the Project to be completed between June 2021 and May 2022.
- c) spending not to exceed \$2.86M until the full Project funding has been secured.
- d) the engagement of a construction manager for pre-construction services once full Project funding has been secured.

9. **Port Lands Flood Protection (PLFP) Update**

- a) Q1/2021 Construction Cost Forecast and Risk Update and Quantification

David Kusturin presented the Q1 2021 Construction Cost Forecast & Risk Update and Quantification for the PLFP project to the Committee for information. The report included the semi-annual update, which is a key part of the Corporation's project risk management framework. The Q1 2021 results indicate that the PLFP project remains on budget and on schedule however the forecast probability of delivering the project on budget has decreased from 70% (at 90% design in November 2020) to 63% primarily due to revised soil estimates and current market conditions for commodities and labour. Additional contingency in the amount of \$5.9M (current contingency balance is \$45.9M) would increase the probability to 75%.

Mr. Kusturin advised that management continues to identify opportunities to increase the contingency through design optimizations, however these opportunities become less available as construction continues.

- b) Report of the Independent Capital Monitor

Joanne Henson of BTY Consulting LLP (BTY) presented their eleventh report as Independent Capital Monitor for the PLFP project and noted that the budget remains at \$1.185 billion; the remaining contingency of \$45.9M is 3.9% of the total project budget and 6.3% of the total project cost-to-complete; the schedule remains unchanged at March 31, 2024 project completion date; and that there are no scope changes to the project this quarter.

10. Waterfront Toronto Insurance Program Overview

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

11. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Jeanhy Shim, seconded by Michael Galego and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 12, 13(a) & (b), 14, 15 and 16 of the agenda. The exception relied upon for the discussion on item 12 is Section 6.1.1(a), item 13(a) is provided in the minutes of the Open Session February 25, 2021 FARM Committee meeting under item 3(b) of this agenda, for item 13(b) is Section 6.1.1(j), for item 14 is Section 6.1.1(i), for item 15 is Section 6.1.1(l), and for item 16 is Section 6.1.1(b) of By-Law No. 2.

The meeting continued in closed session.

12. WT Insurance Program Overview (Continuation)

13. Consent Agenda

- a) Minutes of the Closed Session – February 25, 2021 FARM Committee Meeting
- b) Report on Property Management

14. Tri- Government Strategic Review (Background Study KPMG)

15. Port Lands Risk Discussion

16. Committee Chair Discussion

17. Motion to go into Open Session

ON MOTION duly made Jeanhy Shim by and seconded by Michael Galego and carried, the committee **RESOLVED** to go into Open Session. The meeting continued in Open Session.

18. Resolution(s) Arising from the Closed Session

ON MOTION duly made by Michael Galego, seconded by Jeanhy Shim and carried, it was **RESOLVED** that the FARM Committee approves the Minutes of the Closed Session of the FARM Committee meeting held on February 25, 2021, as tabled.

19. Termination of the Meeting

There being no further business, **ON MOTION** duly made by Jeanhy Shim, seconded by Michael Galego and carried, it was **RESOLVED** that the meeting be terminated at 11:47 a.m. local time.

Committee Chair

Secretary

Purpose	For Committee Information.																
Areas of note/ Key issues	<p>As per FARM directive in May 2021, Waterfront Toronto (WT) has undertaken a review of the Macro Dashboard variance reporting thresholds, particularly in light of criteria used by government stakeholders. As a result of this, WT has revised the thresholds as follows to be more aligned with government and also more realistic based on historic performance given external influences on WT's work:</p> <table border="1" data-bbox="464 600 1438 814"> <thead> <tr> <th>Colour</th> <th>Original Threshold</th> <th>Revised Threshold</th> <th>Conclusion</th> </tr> </thead> <tbody> <tr> <td>Green</td> <td>>=80%</td> <td>>=70%</td> <td>No key issues, substantially in line with plan</td> </tr> <tr> <td>Yellow</td> <td>70-80%</td> <td>50-69%</td> <td>Caution, some areas of plan may not be met</td> </tr> <tr> <td>Red</td> <td><70%</td> <td>< 50%</td> <td>Concern, some areas of plan will not be met</td> </tr> </tbody> </table> <p>Using the revised thresholds, as of Q1 2021/22 all key areas of the attached Macro Dashboard are green (i.e. no key issues to be aware of), except for the following two items which are yellow or tracking behind plan:</p> <ul style="list-style-type: none"> • One 2021/22 Corporate Plan item (Revenues) largely due to timing of certain land sale revenues moved from Q4 2021/22 to Q1 2022/23; & • One area of Capital Projects (PLFP project) which is yellow due to elevated risks of schedule and budget. <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"> 1. <u>2021/22 Corporate Plan Performance</u> (caution area noted - revenues) 2. <u>Finance & Administration</u>: <ul style="list-style-type: none"> ○ <i>Enterprise Risk Management</i>: (no significant concerns, all high inherent/residual risk areas are being adequately managed through mitigation plans; Business Continuity Plan refresh substantially complete). ○ <i>Internal audit</i> (no significant concerns; resource and succession planning substantially complete). Tri-government strategic review results to be presented to City Council Nov 9, 2021. ○ <i>Liquidity/ Cash Flow Management</i> (no significant concerns, however continued notional external borrowing requirement from unspent project funds; increase in borrowing term/limit requested from governments – approval pending). ○ <i>Financial reporting compliance</i> (no concerns, in line with plan) 3. <u>Capital Projects</u> (caution area noted for PLFP related to utilities relocations due to potential project delays and budget pressure). Individual dashboards attached. 	Colour	Original Threshold	Revised Threshold	Conclusion	Green	>=80%	>=70%	No key issues, substantially in line with plan	Yellow	70-80%	50-69%	Caution, some areas of plan may not be met	Red	<70%	< 50%	Concern, some areas of plan will not be met
Colour	Original Threshold	Revised Threshold	Conclusion														
Green	>=80%	>=70%	No key issues, substantially in line with plan														
Yellow	70-80%	50-69%	Caution, some areas of plan may not be met														
Red	<70%	< 50%	Concern, some areas of plan will not be met														
Resolution or Next Steps	The next macro level dashboard will be provided at the next FARM Committee meeting in November 2021.																

2021/22 Corporate Plan Performance



As of Q1 2021//22, on track to achieve the following for 2021/22:

- 79% of key deliverables (31 out of 39)
- 90% of annual capital investment plan (\$369M of \$413M)
- 60% of annual revenues (\$299M of \$496M)
- 86% of Performance Measure KPI Targets (18 out of 21)

Revenue is anticipated to be lower than Plan by \$198M primarily due to timing of certain land sales revenues moved to early FY 2022/23 (originally Q4 FY 2021/22) together with certain Port Lands Flood Protection funding moving to 2022/23 to better align with anticipated expenditures and target working capital levels.

Note that the gap between forecast expenditures and revenues of \$70M is being funded by existing cash reserves, together with WT's line of credit facility (as required).

Finance & Administration



- Positive cash balance > \$50M, no current requirement to borrow; notional external borrowing from unspent project funds & internal cash flow management being utilized for some projects. Request made to governments in Apr/21 to increase WT's current borrowing consent limit and term beyond \$40M and Mar/23 to enhance liquidity tools (pending approval).
- ERM: No critical enterprise risks impacting operations. Business Continuity Plan refresh substantially complete.
- Internal Audit proceeding in accordance with plan. Resource and succession planning review substantially complete. No audit action item due in Q1 (Q4:75%).
- Government Audit: Tri-government strategic review on Part A Background Study completed in April 2021. City staff report to Council planned for November 9, 2021.

Capital Projects



- Currently tracking to deliver all projects in the capital portfolio in accordance with contractual budget/schedule obligations.
- **Caution** remains for the Port Lands Flood Protection project due to utility relocation risk which may materially impact schedule and budget. Mitigation options have been developed and are being actively assessed and pursued.

Refer to the Program Portfolio Dashboards.

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.

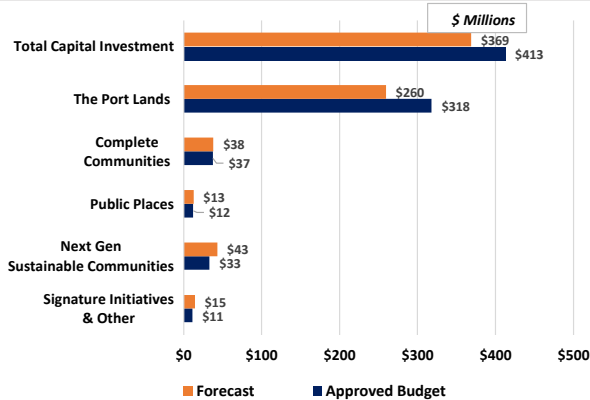
Corporate Plan Performance Dashboard as of June 30, 2021 (Q1 2021/22)

Issued as of: August 18, 2021

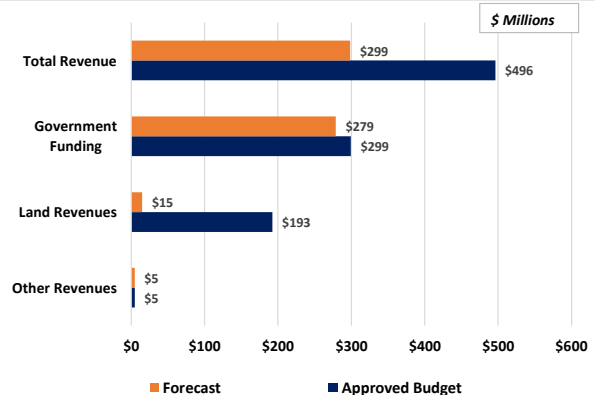
Overall 2021/22 Corporate Plan* Status: ● Capital Investment Plan ● Revenues ● Key Deliverables ● Performance Targets

● 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

Capital Investments



Revenue / Funding



Overall Investment is forecast at \$369M, \$44M (11%) lower than Plan** largely due to:

- Decrease in Port Lands Flood Protection expenditures resulting from construction resequencing caused by delay in completion of cut-off walls impacting successor activities, which is offset in part by
- Increase in property acquisition for future waterfront revitalization (including for Parliament Slip) under Next Generation Sustainable Communities.

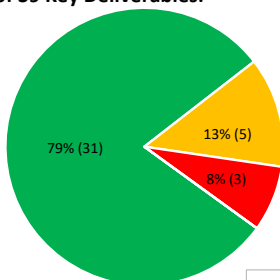
** Note Plan increased by Board resolution from \$372.4M to \$412.6M to account for Lakeshore Bridge & Public Realm and Parliament Slip additions.

Overall revenues are anticipated to be lower than Plan by \$198M \$299M primarily due to a) timing of certain land sale revenues moved to beginning of FY 2022/23 (originally anticipated end of FY 2021/22); and b) \$20M of 2021/22 Port Lands funding moved to 2022/23 to align with anticipated expenditures and target working capital levels.

Note that the gap between forecast 2021/22 expenditures and revenues of ~\$70M is being funded by existing WT cash reserves together with WTs line of credit facility (if/as required).

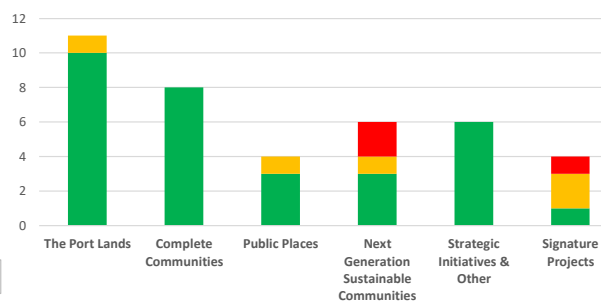
2021/22 Key Deliverables*

Overall Status of 39 Key Deliverables:

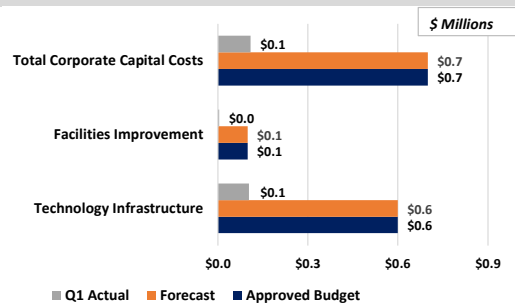
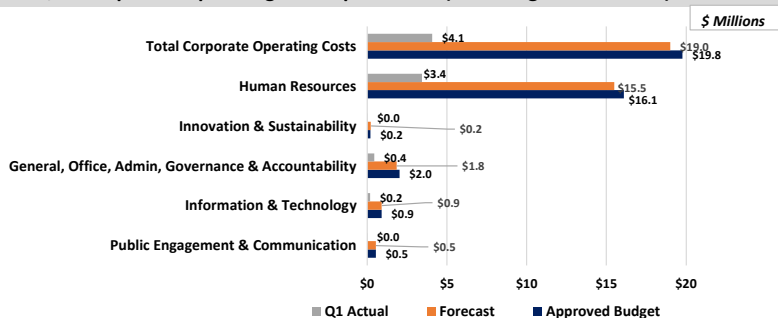


See Appendix A for details on red deliverable

Key Deliverables by Priority Initiative:



2021/22 Corporate Operating and Capital Costs (excluding Amortization)



• Corporate operating costs are forecast to be lower than approved budget by \$0.8M (4%). The major contributor to the anticipated savings is Human Resources due to attrition, delays in hiring some positions as well as freezing compensation for senior employees. Forecast savings can also be attributed (total \$0.2 million) to General, Office and Administration, and Public Engagement and Communication due to the reduced use of Waterfront Toronto's office location due to the global pandemic and staff working from home for a significant portion of the year. (Amortization is excluded from the chart above but is in line with approved budget.)

• Three notable capital investments anticipated this fiscal year in technology infrastructure are the redesign of the Corporation's website to ensure that it is compliant with the Accessibility for Ontarians with Disabilities Act, implementation of a formal human resources enterprise system, together with the development of Customer Relationship Management (CRM) module.

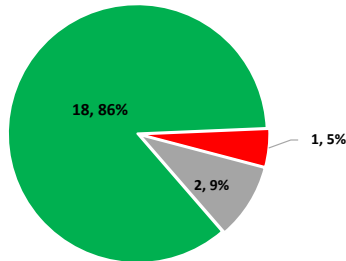
Corporate Plan Performance Dashboard as of June 30, 2021 (Q1 2021/22)

Issued as of: August 18, 2021

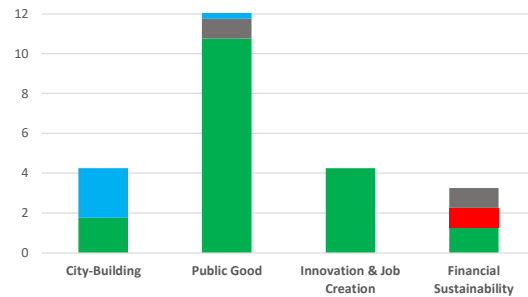
2020/21 Performance Targets (KPIs)

● 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 ● Cannot be measured at this time ● KPI's with nil targets this year

Overall Status of 21 Key Performance Indicators:



Key Performance Indicators by Strategic Priorities:



Out of 21 Key Performance Indicators with targets this year, 86% (18) are on track to achieve their targets, 5% (1) of the KPI's will not be met this year due to a change in timing of certain land sale revenues (value of philanthropic, corporate sponsorship, non government sourced contributions) and 9% (2) of the KPI's cannot be measured at this time (diverse, equitable and inclusive work environment, new private sector development on the waterfront).

Appendix A:

Details of Deferred Deliverables for 2021/22

Delay Category	Priority Initiative	Key Deliverable Deferred to 2022/23 or a Future Year	Comments
External Influence	Next Gen Sustainable Communities - Infrastructure Implementation	Complete planning, design and approval from City for Phase 1 infrastructure.	Deferral of expenditure to FY 2022/23 due to delay in issuance of Quayside Infrastructure RFP.
	Next Gen Sustainable Communities - Soil and Environmental Management	Draft Risk Assessment for each property on record.	This key deliverable is no longer applicable as this is now intended to be undertaken by the future developer.
	Signature Projects	Achieve 60% design of the Destination Playground and pavilion and finalize the Operations and Maintenance Strategy.	Deferral as a result of significant time spent on refining the concept design and ensuring integration and input from the Indigenous Design Consultant. 30% Schematic Design is scheduled for completion by February 2022. 60% design is scheduled for completion by September 2022.

Enterprise Risk Management Dashboard– Q1 2021/22



Summary:

- **One risk with a high (red) residual risk score** this quarter on **business continuity** due to uncertain impact of ongoing global pandemic (none last quarter). Overall WT's **risk portfolio** continues to be **stable**.
- Management's specific mitigation strategies to address these risks are outlined in the attached Enterprise Risk Register (Appendix 1 – Confidential Attachment).

Risk Area	Q1 2021/22 (Current)		Q4 2020/21 (Previous)	
	Inherent Risk Score	Residual Risk Score	Inherent Risk Score	Residual Risk Score
1. Business Continuity ²	20	15	12	12
2. Cyber Security (Note 1)	16	12	20	12
3. Financial Self-Sustainability	16	12	16	12
4. Port Lands Project Delivery	16	12	16	12
5. Liquidity Risk	16	12	16	12
6. Climate Risk	16	12	16	12
7. Enterprise Resource Planning System Risk	12	12	12	12
8. Government Risk	12	12	12	12
9. Procurement Process Risk	12	12	12	12
10. Project Delivery: Non-Port Lands Projects	12	12	12	12
Project Forecasting (Note 2)	Not Applicable		16	12

Notes:

1. Effective Q1 2021/22, cyber security risk is being tracked separately (previously combined with business continuity).
2. Due to above and streamlining of risks, previous top 10 risk on Project Forecasting has been integrated with Strategic Plan Performance Risk given related nature.
2. Refer to attached Appendix 1 on the Detailed Risk Register (Confidential Attachment).

Integrated Risk Score	
Low (1-6)	
Medium (>6 - 14.9)	
High (15-25)	

Audit Dashboard– Q1 2022/22



Audit	2020/21 (Prior Year)	2021/22 (Current Year)	2022/23 (Next Year)
Internal Audits	Performance Measurement Framework <i>(Completed Q2)</i>	ERP System Process General Controls	Communications Processes and Controls
	Cybersecurity Follow-Up Audit <i>(Completed Q4)</i>	Project Management Process Controls	Records and Information Management
	Independent Capital Monitor (Port Lands), <i>Quarterly</i>	Independent Capital Monitor (Port Lands), <i>Quarterly</i>	Independent Capital Monitor (Port Lands)
	Resource & Succession Planning <i>(Substantially complete)</i>		
External Audits	March 31, 2021 Financial Statements <i>(Completed Q1 21/22)</i>	March 31, 2022 Financial Statements	March 31, 2023 Financial Statements
Government Audits	ERP System Implementation <i>(Completed Q2)</i>	Contribution Agreement Compliance - Port Lands Flood Protection (PLFP)	Outcomes Audit and/or Reconciliation/Financial Audit on PLFP <i>(Timing TBD: 2022-2024)</i>
	Value-for-Money Follow-Up Audit <i>(Completed Q3 – Report issued Dec 2020)</i>	Federal Toronto Waterfront Revitalization Initiative (TWRI) Program Evaluation	OAGO Value-for-Money Follow-Up
	Tri-Government Strategic Review <i>(Part A Background Study Complete Apr/21)</i>	OAGO Value-for-Money Follow-Up	
	City Auditor General Risks and Opportunities Assessment <i>(Completed Q2)</i>		
Total	9 audits	7 audits	6 audits

Status of Audit Action Items June 30, 2021:

- Overall:**
- **91%** of 2020 **Provincial Value-for-Money Follow-Up** items implemented; two remaining action items planned for completion 2022 and 2024, respectively. (summary in Appendix).
 - **100%** of 2019 **HR Employee Wellness review** action items implemented.
 - **20%** of 2020 **Performance Measurement Framework review** action items implemented.
 - Refer to Confidential Attachment for an aging analysis and details of all outstanding audit action items (incl. Cybersecurity follow-up items).

- This Past Quarter:**
- **No action item due** in the past quarter.

Note: The number of audits from 2003 to March 31, 2021 totals 67 (27 internal; 18 external and 22 government).

Appendix: Recommendation Status of OAGO Value for Money Follow-Up Audit (Dec 2020)

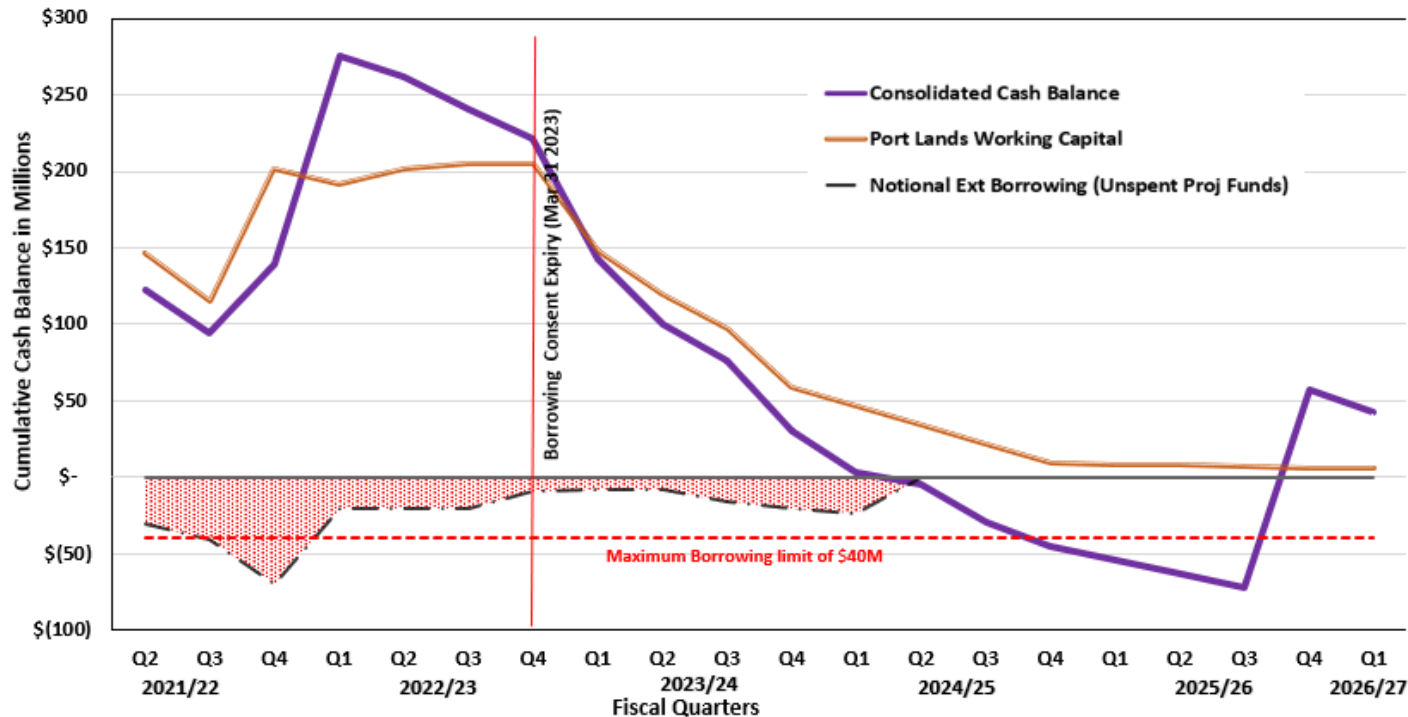


The following six recommendations (containing 22 action items) were directed towards **Waterfront Toronto** (WT), of which **20 action items** have been **fully implemented** resulting in **91% implementation rate**.

Rec. #	Recommendation Area	# of Actions Recommended	Fully Implemented	In the Process of Being Implemented	WT Notes
2	Project budget, schedule and scope management	3	3	-	
3	Project information systems, procedures and reporting	7	7	-	
4	Oversight of organizations receiving funding from WT	7	7	-	
5	Development and implementation of a financial sustainability plan	1	-	1	WT developed a fundraising action plan in Dec 2019 and is expected to implement this recommendation in 2022.
7	Best practices and lessons learned	1	1	-	
9	Port Lands Flood Protection Project budget management	3	2	1	Remaining action item relates to the effectiveness of WT's work in reducing the impact of construction risks on final cost. This will be assessed at the end of the project (i.e. 2024).
Total		22	20	2	
%		100%	91%	9%	

Liquidity / Cash Flow Forecast (September 2021)

Cash Flow Forecast Jul 2021 to Jun 2026



Conclusion: During the next 3 years (21/22–23/24), Waterfront Toronto (“WT”) will need to notionally borrow up to \$70 million of unspent project funds (i.e. in lieu of external borrowing). This internal cash flow management mitigates cash flow timing differences for certain projects such as Quayside and property acquisitions by utilizing existing financial capacity and negating the requirement to draw down on the \$40M line of credit. WT expects to still maintain a consolidated cash balance of >\$50 million during the next 36 months, subject to realization of first phase of Quayside land sale revenues anticipated in Q1 22/23 and maintaining 90+ days Port Lands working capital.

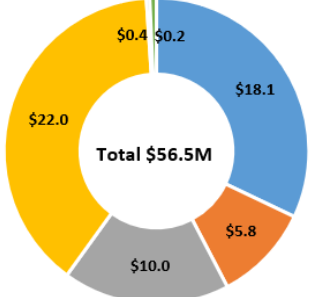
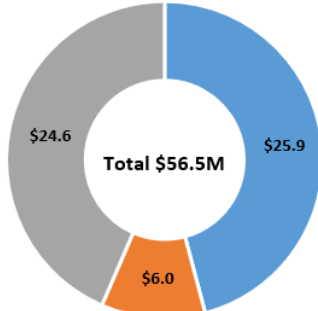
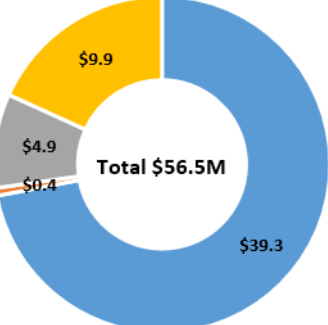
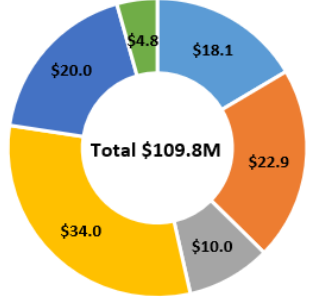
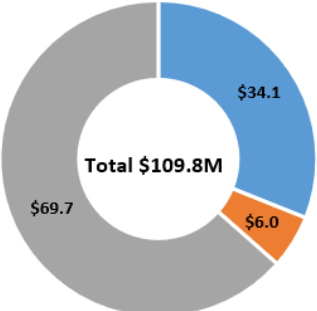
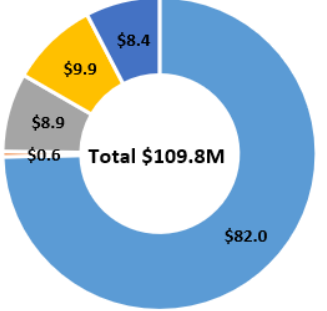
Key assumptions/highlights:

- The above cash flow forecasts the potential first tranche of land sale revenues associated with the Quayside lands (zoned for 2.7 million s.f. of development) by Q1 22/23.
- During the period, WT is forecast to utilize notional line of credit of up to \$70 million (refer to attached Appendix) to fund expenditures required to mainly advance the Quayside development to bring the lands to market, including staff costs as well as planning/ design and environmental costs, Parliament Slip property acquisitions, together with Bayside Phase 2 Water’s Edge

Interim Financing Dashboard



- Use of unspent cash resources intended for one project towards another project on a temporary basis
- Arises due to cash flow timing differences on certain projects.
- Minimizes external borrowing costs.
- **Rigorous internal controls and monitoring in place** that identify:
 - Projects and amounts requiring internal borrowing
 - Interim sources of funding
 - Ultimate sources of funding
- Current amount of government deferred contributions used as internal borrowing amounts to \$24.6M and forecast to increase to ~\$70M in Q4 2021/22 due to Quayside project and property acquisitions (to be repaid from land sales in 2022).

Period	Interim Financing By Project	Interim Financing Sources	Ultimate Financing Sources
Aug/21 (A)	 <p>Total \$56.5M</p> <ul style="list-style-type: none"> Queens Quay West Revitalization Bayside Municipal Infrastructure Bayside Water's Edge Promenade Quayside Development Land Acquisitions Signature Projects 	 <p>Total \$56.5M</p> <ul style="list-style-type: none"> WT Ret. Earnings WT Capital Reserve Notional External Borrowing 	 <p>Total \$56.5M</p> <ul style="list-style-type: none"> Quayside Land Revenues Bayside Land Revenues Section 37 Infra. Funding Parkland Dedication
Q4 21/22 (F)	 <p>Total \$109.8M</p> <ul style="list-style-type: none"> Queens Quay West Revitalization Bayside Municipal Infrastructure Bayside Water's Edge Promenade Quayside Development Land Acquisitions Signature Projects 	 <p>Total \$109.8M</p> <ul style="list-style-type: none"> WT Ret. Earnings WT Capital Reserve Notional External Borrowing 	 <p>Total \$109.8M</p> <ul style="list-style-type: none"> Quayside Land Revenues Bayside Land Revenues Section 37 Infra. Funding Parkland Dedication QS Section 37 Infra. Funding

<p>Purpose</p>	<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 flow of the Corporation.</p>
<p>Areas of note/ Key issues</p>	<p>The Corporation's financial activities for the three months ended June 30, 2021, are summarized below:</p> <p>For the three months ended June 30, 2021 the Corporation has:</p> <ul style="list-style-type: none"> • Spent approx. \$69.3 million (down from \$75.1 million last year) of which \$63.4 million was capitalized as Assets Under Development, primarily for the Port Lands Flood Protection (\$57.7 million) and \$5.9 million was expensed. • Recognized revenues of \$50 million (up from \$18.5 million for last year) which is primarily made up of government contributions for Port Lands Flood Protection project (\$45.5 million), York Street Park (\$3M), Public art contributions (\$0.9 million), and parking/rental and interest revenues (\$1.1 million). The increase from prior year is due to government contributions for Port Lands Flood Protection project driven by timing of expenditures. <p>Other items of note during the period include:</p> <ul style="list-style-type: none"> • Unrestricted net assets (Note 12) is in a deficit position representing a timing difference between realization of unrestricted revenues (such as Quayside land sale revenues) and corresponding expenditures funded out of the same. The deficit position is expected to continue until realization of land sale proceeds in Q1 of 2022/23. • As of June 30, 2021, the Corporation has notional swing forward exchange contracts of US\$9,420,000 outstanding with settlements occurring monthly until March 2023 (Note 20). • The Corporation has no off-balance sheet transactions requiring note disclosure.
<p>Key Takeaways/ Next Steps</p>	<p>The FARM Committee acknowledges receipt of the unaudited interim financial statements for submission to the Board of Directors on October 7, 2021.</p> <p>The financial statements will be received by the Board of Directors on October 7, 2021.</p>

Interim Financial Statements of

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

June 30, 2021

Toronto Waterfront Revitalization Corporation

June 30, 2021

Interim Financial Statements

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Statement of remeasurement gains and losses	3
Statement of changes in net assets	3
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Toronto Waterfront Revitalization Corporation
Statement of financial position
as at June 30, 2021

	June 30, 2021	March 31, 2021
	\$	\$
Assets		
Current assets		
Cash	73,439,355	104,592,114
Receivables (Note 3)	58,071,571	36,579,038
Deposits and prepaid expenses and other assets (Note 4)	4,534,305	4,784,428
	136,045,231	145,955,580
Restricted cash (Note 5)	40,025,942	40,234,509
Assets under development (Note 6)	1,018,390,423	955,012,647
Capital assets (Note 7)	89,726,419	89,882,349
	1,284,188,015	1,231,085,085
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	77,403,112	68,455,592
Deferred contributions (Note 10)	124,905,165	140,660,162
Other liabilities and settlements (Note 11)	1,419,359	1,117,303
	203,727,636	210,233,057
Other liabilities and settlements (Note 11)	1,881,957	1,890,528
Environmental and contaminated sites liability (Note 16)	2,075,900	2,075,900
	207,685,493	214,199,485
Net assets (Note 12)	1,076,502,522	1,016,885,600
	1,284,188,015	1,231,085,085

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

Toronto Waterfront Revitalization Corporation

Statement of financial activities

Three months ended June 30, 2021

	Three months ended June 31, 2021	Three months ended June 30, 2020
	\$	\$
Restricted Revenues:		
Government of Canada	45,540,281	-
City of Toronto	2,981,131	-
Other restricted contributions	18,297	139,396
	48,539,709	139,396
Less: Government contributions for assets under development	(60,752,672)	(71,050,009)
Decrease in deferred contributions for continuing operations related to future periods	15,754,997	71,114,659
	3,542,034	204,046
Expenses (Note 13)		
Eastern Waterfront Transit	2,691,054	94,671
Public Places	865,803	35,930
Complete Communities	523,430	545,887
Signature Projects	472,383	436,183
Strategic Initiatives	223,477	341,115
	4,776,147	1,453,786
Deficiency of revenue over expenses before other items	(1,234,113)	(1,249,740)
Net other operating income (Note 17)	273,344	364,832
Land sale proceeds and/or other income (Note 18)	-	17,485,877
(Deficit) excess of revenues over expenses	(960,769)	16,600,968

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

Toronto Waterfront Revitalization Corporation

Statement of remeasurement gains and losses

Three months ended June 30, 2021

	Three months ended June 30, 2021	Three months ended June 30, 2020
	\$	\$
Accumulated remeasurement (loss) gains, beginning of the period	(517,100)	21,350
Unrealized gain (loss) attributable to foreign currency transactions	580	(119,227)
Unrealized loss attributable to forward exchange contracts (Note 20)	(175,561)	-
Net remeasurement loss for the period	(174,981)	(119,227)
Accumulated remeasurement loss, end of the period	(692,081)	(97,877)

Statement of changes in net assets

Three months ended June 30, 2021

	Three months ended June 30, 2021	Three months ended June 30, 2020
	\$	\$
Net assets, beginning of the period	1,016,885,600	756,493,418
Add: (Deficit) excess of revenues over expenses	(960,769)	16,600,968
Add: Net remeasurement loss	(174,981)	(119,227)
Add: Government contributions for assets under development	60,752,672	71,050,009
Less: Transfer of assets to Government (Note 6)	-	(2,510,086)
Net assets, end of the period	1,076,502,522	841,515,082

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

Toronto Waterfront Revitalization Corporation

Statement of cash flows

Three months ended June 30, 2021

	Three months ended June 30, 2021 \$	Three months ended June 30, 2020 \$
Cash flows from operating activities		
(Deficit) excess of revenues over expenses	(960,769)	16,600,968
Adjustments to reconcile (deficiency) excess of revenues over expenses to net cash provided by operating activities		
Amortization of capital assets	213,853	186,024
Unrealized (loss) gain attributable to foreign currency transactions	580	(119,227)
Unrealized loss attributable to forward exchange contracts	(175,561)	-
Changes in non-cash working capital balances		
Net increase in deferred contributions	(15,754,997)	(71,114,659)
Current assets (Receivables, Deposits and prepaid expenses)	(21,242,410)	37,861,091
Current liabilities (Payables, Other liabilities and settlements)	9,241,005	34,803,036
Net cash (paid) received from operating activities	(28,678,299)	18,217,233
Cash flows from capital activities		
Cash received from government contribution for assets under development	60,752,672	71,050,009
Cash used to acquire assets under development	(63,377,776)	(75,383,910)
Cash used to acquire capital assets	(57,923)	(67,158)
Net cash paid from capital activities	(2,683,027)	(4,401,059)
Cash flows from investing activities		
Invested in restricted cash and investments	208,567	(3,194,152)
Net cash received (paid) from investment activities	208,567	(3,194,152)
(Decrease) increase in cash	(31,152,759)	10,622,022
Cash, beginning of the period	104,592,114	87,249,424
Cash, end of the period	73,439,355	97,871,446

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

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

1. Interim financial statements

The unaudited interim financial statements of the Toronto Waterfront Revitalization Corporation (the "Corporation" or "TWRC") have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements and follow the same accounting policies and methods in their applications as the most recent annual financial statements. All disclosure required for annual financial statements has not been included in these financial statements. These financial statements should therefore be read in conjunction with the March 31, 2021 audited financial statements.

2. Description of Corporation

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

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

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

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

3. Receivables

	June 30, 2021	March 31, 2021
	\$	\$
Government of Canada	45,540,281	-
City of Toronto	6,253,845	5,004,364
HST receivable	4,376,650	3,934,601
Rent and other receivables	1,900,795	2,187,454
Province of Ontario	-	25,452,619
	58,071,571	36,579,038

4. Deposits and prepaid expenses

	June 30, 2021	March 31, 2021
	\$	\$
Prepaid expenses	2,353,106	2,603,229
Construction deposits	2,181,199	2,181,199
	4,534,305	4,784,428

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, 2021 - \$2,181,199) are non-interest bearing.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

5. Restricted cash

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

	June 30, 2021	March 31, 2021
	\$	\$
Holdbacks payable (including HST)	30,885,474	30,885,475
Developer contribution - East Bayfront public art	5,724,824	5,711,584
Developer Deposit - Broadband services	1,615,014	1,615,015
Developer Deposit - East Bayfront child care facility	1,541,514	1,538,024
Other	259,116	484,411
	40,025,942	40,234,509

6. Assets under development

The following table details assets under development by category:

	June 30, 2021	March 31, 2021
	\$	\$
Roads, Bridges, Services, Structures	487,370,475	458,019,808
Flood Protection Features	395,663,754	365,789,789
Land under development	90,358,400	86,883,659
Parks and Public Realm	44,997,794	44,319,391
	1,018,390,423	955,012,647

The following table details assets under development by Priority Initiatives:

	The Port Lands	Complete Communities	Quayside	Public Places	Total
	\$	\$	\$	\$	\$
Opening balance, April 1, 2021	555,591,733	357,172,152	29,842,939	12,405,823	955,012,647
Capital additions	56,104,958	4,024,375	504,867	(470,644)	60,163,556
Direct project management - Note 13	1,535,259	270,635	1,218,090	107,000	3,130,984
General and support expenses - Note 13	40,814	7,195	32,382	2,845	83,236
Closing balance, June 30, 2021	613,272,764	361,474,357	31,598,278	12,045,024	1,018,390,423

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

7. Capital assets

	June 30, 2021		March 31, 2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	87,305,565	-	87,305,565	-
Computer hardware and software	4,098,215	2,247,989	4,040,292	2,084,367
Leasehold improvements	1,377,975	929,110	1,377,975	886,837
Furniture and fixtures	539,371	417,608	539,371	409,650
Office equipment	145,563	145,563	145,563	145,563
	93,466,689	3,740,270	93,408,766	3,526,417
Cost less accumulated amortization		89,726,419		89,882,349

Land is recorded at cost in accordance with the significant accounting policy 2(h). Certain land, known as Quayside, has approximately 2,700,000 square feet zoned for development.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

7. Capital assets (contd.)

The Corporation owns land containing environmental contamination. As of June 30, 2021, the Corporation has made a provision of \$Nil (March 31, 2021 - \$2,075,900) for remediation cost of contaminated site (Note 16) .

The Corporation owns buildings on a number of its properties. As none of the buildings are intended for use other than on a temporary rental basis and all will ultimately be demolished, they have been recorded at a carrying value of \$Nil (March 31, 2021 - \$Nil).

8. Credit facility

In 2015 the Corporation secured a revolving credit facility with a Canadian commercial bank which provides for a maximum borrowing amount of \$40 million. The facility bears interest at the Canadian Prime Lending Rate less 0.5%. The Corporation's interest rate was 1.95% at June 30, 2021 (March 31, 2021 - 1.95%). The facility is secured by a first lien interest over several of the Corporation's real properties 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. At June 30, 2021 the available borrowing limit is \$38 million as a result of a Letter of Credit reissued by Waterfront Toronto during 2021 to the Department of Fisheries and Oceans for the Cherry Street Stormwater and Lakefilling project.

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 properties which secure the facility at all times provide a minimum of 150% coverage for the outstanding amount of credit. As at June 30, 2021, 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

	June 30, 2021	March 31, 2021
Accrued liabilities	\$ 45,901,638	\$ 35,873,598
Holdbacks payable	31,501,474	27,037,500
Accounts payable	-	5,544,494
	77,403,112	68,455,592

10. Deferred contributions

Deferred contributions represent project specific contributions from Governments which have not been applied to eligible costs at June 30, 2021, as well as contributions received for the acquisition of capital assets which have yet to be amortized.

	June 30, 2021	March 31, 2021
Expenditures of future periods	\$	\$
Balance, beginning of year	140,660,162	176,108,768
Additional contributions	(12,212,963)	(30,181,259)
Less: amounts recognized as revenue	(3,542,034)	(5,267,347)
Balance, end of period	124,905,165	140,660,162
Capital contributions		
Balance, beginning of year	-	-
Add: contributions for acquisition of capital assets and assets under development	60,752,672	257,192,012
Less: direct contribution to net assets	(60,752,672)	(256,316,839)
Less: amount amortized to revenue	-	(875,173)
Balance, end of period	124,905,165	140,660,162

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

11. Other liabilities and settlements

Other liabilities and settlements largely represent security and developer deposits.

	June 30, 2021	March 31, 2021
	\$	\$
Deposit - broadband services	1,615,016	1,615,016
Deposits - rent and other	1,419,359	1,117,303
Deposit - Bayside project agreement	266,941	275,512
Total other liabilities	3,301,316	3,007,831
Less: current portion	(1,419,359)	(1,117,303)
	1,881,957	1,890,528

12. Net assets

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

	June 30, 2021	March 31, 2021
	\$	\$
Invested in non-amortisable capital assets	87,305,565	87,305,565
Invested in assets under development	1,018,390,423	955,012,647
Unrestricted (deficit) (Note 12b)	(28,501,385)	(24,915,512)
Accumulated re-measurement (loss) gain	(692,081)	(517,100)
	1,076,502,522	1,016,885,600

b) Unrestricted (deficit)/surplus

	June 30, 2021	March 31, 2021
	\$	\$
Unrestricted deficit, opening balance	(24,915,512)	(16,775,254)
(Deficit) excess of revenues over expenses	(960,769)	13,419,710
Investment in assets under development	(2,625,104)	(21,559,968)
Unrestricted deficit, closing balance	(28,501,385)	(24,915,512)

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

13. Expenses by Priority Initiative and Function

	Eastern Waterfront Transit	Public Places	Complete Communities	Signature Projects	Strategic Initiatives	Quayside	The Port Lands	Total June 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	2,521,869	807,794	119,670	227,694	15,775	-	-	3,692,801
Salaries, fees and benefits	134,128	133,072	540,358	193,987	164,664	991,361	1,249,494	3,407,064
Less salaries, fees and benefits related to assets under development (Note 6)	-	(107,000)	(270,635)	-	-	(1,218,090)	(1,535,259)	(3,130,984)
	2,655,997	833,866	389,393	421,681	180,439	(226,729)	(285,765)	3,968,881
<i>General and support expenses:</i>								
General and office administration	18,963	18,813	76,394	27,425	23,280	140,156	176,650	481,681
Support staff salaries, fees and benefits	-	-	-	-	-	-	-	-
Amortization	8,419	8,353	33,917	12,176	10,336	62,226	78,428	213,854
Information technology	7,446	7,388	29,998	10,769	9,141	55,036	69,366	189,144
Communications and public engagement	229	227	923	332	281	1,694	2,135	5,823
	35,057	34,781	141,232	50,702	43,038	259,111	326,579	890,502
Less general & support costs allocated to assets under development (Note 6)	-	(2,845)	(7,195)	-	-	(32,382)	(40,814)	(83,236)
	2,691,054	865,803	523,430	472,383	223,477	-	-	4,776,147

All salaries, fees and benefits have been charged to projects based on timesheet information. General and support expenses for the period ending June 30, 2021 have been allocated to priority initiative using an overhead burden rate of 0.26 (2020 - 0.42) for every \$1 of direct labour (project management - salaries and benefits). Total salaries, fees and benefits for the Corporation were \$3,407,064 for the period ending June 30, 2021 (2020 - \$3,716,606).

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

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

	Eastern Waterfront Transit	Public Places	Complete Communities	Signature Projects	Strategic Initiatives	Quayside	The Port Lands	Total June 30, 2020
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	26,597	7,316	359,356	213,355	96,373	-	-	702,997
Project management - salaries, fees and benefits	143,366	149,820	433,651	156,412	171,794	1,093,323	1,084,479	3,232,845
Less project management - salaries, fees and benefits related to assets under development (Note 6)	(95,582)	(129,735)	(302,717)	-	-	(1,093,323)	(1,084,479)	(2,705,836)
	74,381	27,401	490,290	369,767	268,167	-	-	1,230,006
<i>General and support expenses:</i>								
Support staff salaries, fees and benefits	21,452	22,420	64,891	23,405	25,708	163,604	162,280	483,761
General and office administration	15,495	16,192	46,869	16,905	18,567	118,165	117,210	349,403
Information technology	12,166	12,714	36,801	13,274	14,579	92,782	92,032	274,348
Amortization	8,250	8,621	24,953	9,000	9,885	62,912	62,403	186,024
Communications, marketing and government relations	3,513	3,671	10,625	3,832	4,209	26,787	26,571	79,207
	60,876	63,618	184,138	66,416	72,948	464,251	460,496	1,372,743
Less general & support costs allocated to assets under development (Note 6)	(40,586)	(55,089)	(128,541)	-	-	(464,251)	(460,496)	(1,148,963)
	94,671	35,930	545,887	436,183	341,115	-	-	1,453,786

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

14. Commitments

The Corporation has corporate lease commitments of \$2,429,586 until May 31, 2023.

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.

(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 \$302,435 (March 31, 2021 - \$1,043,647) of cash and \$Nil (March 31, 2021 - \$1,309,603) of payables which has been translated from its U.S. denominated amount.

Also refer to Note 25 regarding an assessment of the impact of COVID-19 on the financial statements.

16. Environmental and contaminated sites liability

The Corporation has made a provision for liability of contaminated site of \$Nil (2021 - \$2,075,900) representing one Waterfront Toronto owned property zoned as parkland and not intended for development, through the Statement of Financial Position with corresponding charge in the Statement of Financial Activities. The liability reflects the Corporation's best estimate of the amount required to remediate the site to the current minimum standard of use prior to contamination, as of the financial statement date. The liability will be assessed and adjusted from time to time to any changes in management estimates and remediation costs incurred.

17. Net other operating income

	June 30, 2021	June 30, 2020
	\$	\$
Rental, parking and other income	1,132,468	663,478
Less: operating expenses	(1,153,339)	(805,579)
	(20,871)	(142,101)
Interest	259,604	260,144
Realized (loss) gain on foreign currency transactions	(3,389)	169,179
Other Income	38,000	77,610
Net other operating income	273,344	364,832

18. Land sale proceeds and other income

During the period ended June 30, 2021, the Corporation received \$Nil (2020 - \$17,378,877) as closing payments associated with the sale of land in East Bayfront owned by the City of Toronto. Other income comprises of \$Nil (2020 - \$107,000) for sale of district energy equipment.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

19. Trust under administration

In February of 2016, the Corporation became the administrator of the Project Under Gardiner fund (The Bentway). Based on the Memorandum of Understanding dated December 22, 2015, the total cost of the Project Under Gardiner was expected to total \$25,000,000, of which \$23,500,000 will flow to the Corporation from the City of Toronto to be used towards the execution of the project. The current estimated cost of the project is \$26,194,499 due to additional scope pursuant to the delivery agreement between the Corporation and the City of Toronto for the Events Dock and Garisson project. Up until June 30, 2021 the Corporation has received \$25,656,529.

The trust is entitled to any interest earned on the balance of funds. A summary of the trust's financial position, as at June 30, 2021, is as follows:

Financial Position as at June 30, 2021

	June 30, 2021	March 31, 2021
	\$	\$
Cash and accounts receivable	289,294	289,294
Assets under development	25,727,372	25,703,984
Total assets	26,016,666	25,993,277
Accounts payable and accrued liabilities	325,254	303,865
Net assets	25,691,412	25,689,412

Revenues and expenditures as of June 30, 2021

	Three months ended June 30, 2021	Three months ended June 30 2020
	\$	\$
Revenues		
Restricted revenue	-	-
Total revenues	-	-
Cumulative revenues (from inception of trust)	25,654,375	25,654,375
	Three months ended June 30, 2021	Three months ended June 30 2020
	\$	\$
Direct Project Costs		
Implementation and construction	23,388	22,625
Total expenditures	23,388	22,625
Cumulative expenditures (from inception of trust)	25,727,372	25,703,984

20. Forward Exchange Contracts

The Corporation uses forward exchange contracts to reduce its exposure to fluctuations in exchange rates that result from certain transactions in foreign currencies. The Corporation does not enter into forward exchange contracts for trading or speculative purposes. The Corporation recognizes any unrealized gains/losses related to unsettled future transactions in the Statement of Remeasurement Gains and Losses. Any realized gains/losses related to foreign exchange transactions are recorded in the Statement of Financial Activities. The unrealized loss on forward contracts included in the Statement of Remeasurement Gains and Losses for the period ended June 30, 2021 is \$175,561 (2020 - \$Nil). As at June 30, 2021, the Corporation has notional swing forward exchange contracts of US\$9,420,000 outstanding with settlements occurring monthly until March 2023.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

21. 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.

22. Qualified Donee Status

In 2017, TWRC was registered with the Canada Revenue Agency as a qualified donee and is now eligible to issue official donation receipts and receive gifts from registered charities. The status is effective June 24, 2016 and as at June 30, 2021, the Corporation had not received any donation or gifts.

23. 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.

24. Comparatives

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

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2021

25. Impact of COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Amid rising infections exacerbated by variants of concern, on April 1, 2021, the Ontario Provincial government Emergency Management Act ordered the shut-down of non-essential workplaces. These restrictions were eased on June 11, 2021. When the Ontario Provincial government Emergency Management Act ordered shut-down of non-essential workplaces, all of Waterfront Toronto's major projects, including the Port Lands Flood Protection project, were determined to be essential workplaces and as such, continued construction activities. To date, while there has been some impacts to Waterfront Toronto's projects as a result of increased health and safety requirements and some delays in supply chain, there has been no material impact to assets, expenses and/or liabilities as of the date of these financial statements.



Finance, Audit and Risk Management Committee – September 14, 2021
Item 3.c.ii.a – Port Lands Flood Protection (PLFP)
Dashboard Executive Summary
David Kusturin

<p>Purpose</p>	<p>For Committee Information</p> <p>The Port Lands Flood Protection (PLFP) Dashboard report is a key component of the Corporation’s project planning and reporting framework. The purpose of this report is to monitor on a monthly basis the progress and achievement of project budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>Port Lands Flood Protection Overall Program is currently proceeding in accordance with Tripartite Contribution Agreement and Board Approved Capital Project Budget.</p> <p>The following represents the financial status of the projects as of Q1 2021/22:</p> <ul style="list-style-type: none"> • The anticipated total project cost and approved funding remains unchanged at \$1.185 billion. • Current commitments are equal to \$852.63 million, an increase of \$30.74 million from the last quarterly report. • Cost incurred to date equals \$504.92 million. • \$43.1 million of the project contingency is unallocated and is available for future risks and unknowns. <p>The key accomplishments for last quarter include:</p> <ul style="list-style-type: none"> • West half of Commissioners Street bridge delivered to site • Continued with steel fabrication of bridge superstructures for delivery to site beginning in Q1 of 2021/22 in accordance with the following schedule: <ul style="list-style-type: none"> ○ East half of Commissioners (scheduled for August 2021 delivery) ○ Cherry South (scheduled for October 2021 delivery), and ○ Cherry North vehicular (scheduled for April 2022 delivery) • Completed horizontal directional drilling installation of watermain on Commissioners Street and at Keating Channel • Completed micro-tunneling at Cherry / Lake Shore intersection • Completed excavation in the Ice Management Area and progressed excavation in the Elbow • Completed placement of risk management measures in the Spillway and started placement of risk management measures in Ice Management Area • Began and completed west dock wall removal and west plug wet side in Polson Slip • Prepared Fire Hall 30 building for relocation
<p>Resolution or Next Steps</p>	<p>The next Port Lands Flood Protection & Enabling Infrastructure Program Dashboard will be for Q2 2021/2022 and will be presented at the November 25, 2021 FARM Committee meeting.</p>

PLFP Monthly Program Dashboard - as of June 2021

Issued: August 8, 2021

PROGRAM SUMMARY

Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program and is proceeding in accordance with the contractual budget and schedule obligations. Schedule and budget risks are being closely monitored to ensure program delivery. The overall program budget of \$1.185B remains unchanged. Projects that are forecast to exceed budget are offset by projects that are forecast to complete below budget. The Substantial Completion date of March 31, 2024 remains unchanged.

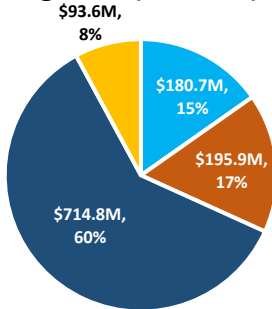
STATUS SUMMARY



Work has been re-sequenced to realize construction and cost efficiencies as well as to reflect changes in the schedule resulting from delays to certain components of the work. The budget risk due to utility relocation issues has been largely mitigated however the project continues to face elevated schedule risk that may impact the completion timeline if appropriate resolution cannot be achieved, and necessary relocations implemented in Q2, 2022. The Estimate at Completion (EAC) and contingency balance in this report reflect the updated status at month-end, based on the 90% Stage Gate EAC which was approved by the Executive Steering Committee in October 2020.

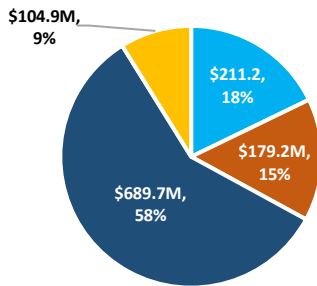
PROGRAM BUDGET ALLOCATION (Based on 30% Approved Budget)

Program Budget by Segment (\$1.185B)



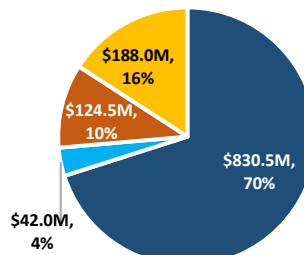
- Roads and Services
- Bridges and Structures
- Flood Protection Features
- Parks and Public Realm

90% Cost Estimate by Segment (\$1.185B)



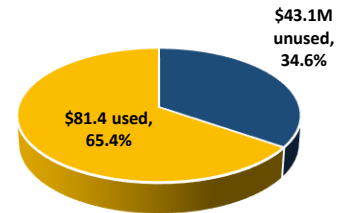
- Roads and Services
- Bridges and Structures
- Flood Protection Features
- Parks and Public Realm

Program Budget by Category (\$1.185B)



- Hard Costs
- Escalation Allowance
- Risk Contingency
- Soft Costs

Contingency Allocation at Month-End (\$81.4M of \$124.5M)



- Total Contingency Unused
- Total Contingency Used

FINANCIAL SUMMARY

Project Name	Due-Diligence Budget (\$M)	Approved Changes (\$M)	Approved Budget (\$M)	Total Commitments (\$M)	Anticipated Commitments (\$M)	**Estimate At Completion (\$M)	Variance to Approved Budget (\$M)	*Costs Incurred to Date (\$M)	% Complete to Date	Status
■ Forecast to complete within budget ■ Forecast to complete within 10% of budget ■ Forecast to complete more than 10% overbudget										
Roads & Services	\$ 168.00	\$ 12.69	\$ 180.69	\$ 150.88	\$ 60.82	\$ 211.71	-\$ 31.02	\$ 60.74	29%	●
Commissioners St. West to New Cherry St.	18.00	9.86	27.86	17.55	11.04	28.59	-0.73	9.34	33%	●
Commissioners St. East to Saulters St.	7.00	-0.86	6.14	3.49	3.02	6.51	-0.37	1.58	24%	●
Cherry Street Re-alignment	22.00	15.61	37.61	17.43	9.27	26.70	10.91	10.18	38%	●
Don Roadway North	7.00	10.70	17.70	4.85	9.41	14.27	3.44	2.59	18%	●
Hydro One Integration	12.00	-2.85	9.15	6.10	0.00	6.10	3.05	5.09	84%	●
Site Wide Municipal Infrastructure	102.00	-19.77	82.23	101.46	28.09	129.54	-47.31	31.97	25%	●
Bridges & Structures	\$ 163.00	\$ 32.86	\$ 195.86	\$ 133.28	\$ 45.96	\$ 179.24	\$ 16.62	\$ 97.55	54%	●
Cherry Keating-Cherry Street Bridge North	55.00	-14.08	40.92	33.18	3.53	36.71	4.21	22.17	60%	●
Cherry Poison-Cherry Street Bridge South	42.00	-2.89	39.11	40.12	1.01	41.13	-2.02	27.37	67%	●
Commissioners Street Bridge/Don Roadway	43.00	6.22	49.22	46.26	5.30	51.56	-2.34	36.29	70%	●
Lake Shore Road & Rail Bridge Modifications	19.00	44.01	63.01	12.64	33.71	46.35	16.65	10.92	24%	●
Old Cherry St. Bridge Demolition	4.00	-0.40	3.60	1.08	2.41	3.49	0.11	0.80	23%	●
Flood Protection Features	\$ 762.00	-\$ 47.20	\$ 714.80	\$ 519.92	\$ 165.65	\$ 685.57	\$ 29.23	\$ 320.56	47%	●
River Valley System & Don Greenway	486.00	11.98	497.98	435.39	58.31	493.70	4.28	270.11	55%	●
Keating Channel Modifications	35.00	-6.45	28.55	8.00	3.84	11.83	16.71	5.09	43%	●
Poison Slip North Side Naturalization	60.00	-10.64	49.36	21.13	15.27	36.41	12.95	14.03	39%	●
Don Roadway Valley Wall Feature	27.00	-4.90	22.10	11.93	4.18	16.11	5.99	6.15	38%	●
Eastern Avenue Flood Protection	5.00	-0.88	4.12	1.92	0.06	1.98	2.14	1.29	65%	●
East Harbour Flood Protection	5.00	-4.10	0.90	0.04	0.03	0.07	0.83	0.03	47%	●
Flow Control Weirs	38.00	-15.38	22.62	7.10	2.47	9.57	13.06	4.66	49%	●
Sediment and Debris Management Area	78.00	-0.80	77.20	24.78	81.17	105.95	-28.74	14.83	14%	●
Villiers Island Grading	28.00	-16.03	11.97	9.63	0.33	9.96	2.01	4.37	44%	●
Parks & Public Realm	\$ 92.00	\$ 1.65	\$ 93.65	\$ 48.55	\$ 59.94	\$ 108.48	-\$ 14.83	\$ 26.07	24%	●
River Park North	23.00	-0.41	22.59	19.64	16.11	35.75	-13.16	11.15	31%	●
River Park South	27.00	-8.14	18.86	10.30	10.65	20.95	-2.09	5.37	26%	●
Promontory Park South	42.00	10.21	52.21	18.61	33.18	51.79	0.42	9.55	18%	●
Cumulative	\$ 1,185.00	\$ 0.00	\$ 1,185.00	\$ 852.63	\$ 332.37	\$ 1,185.00	\$ 0.00	\$ 504.92	43%	●

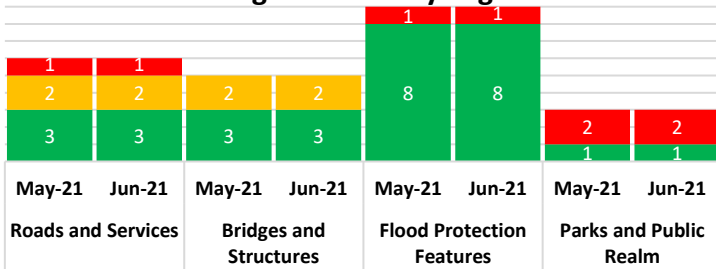
*Actual costs do not include accrued costs.
 **Estimate at Completion at Month's End.

PLFP Monthly Program Dashboard - as of June 2021

Issued: August 8, 2021

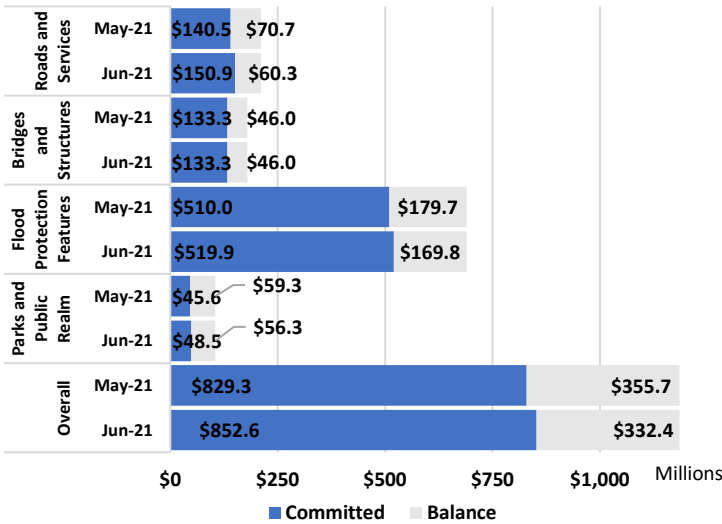
PROGRAM BUDGET STATUS

Budget Status - by Segment

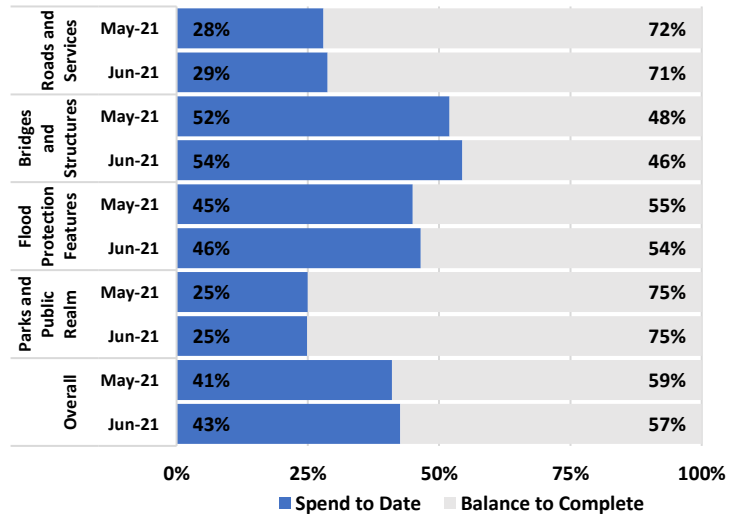


- - Forecast to complete within approved budget
- - Forecast to complete within 10% of approved budget
- - Forecast to complete more than 10% over approved budget

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

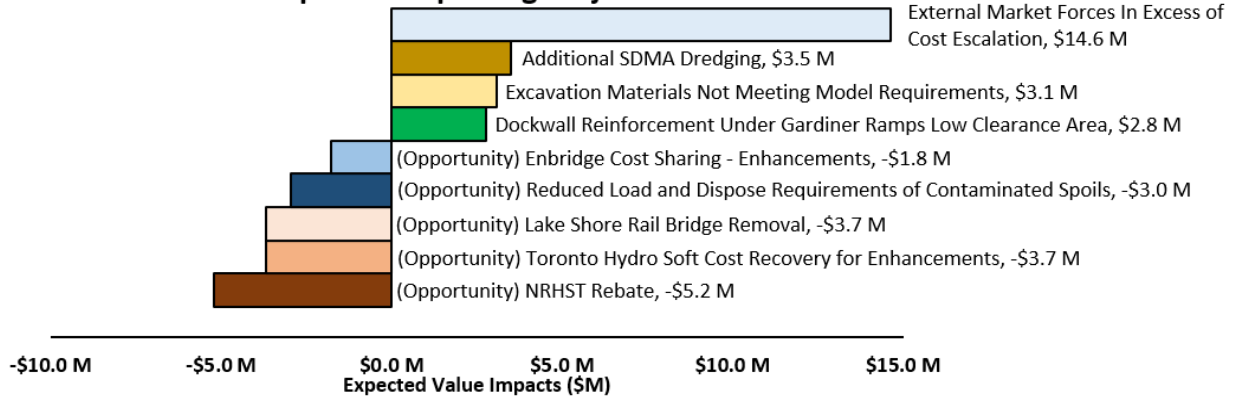


Program Progress - by Segment (Based on Month-End EAC)



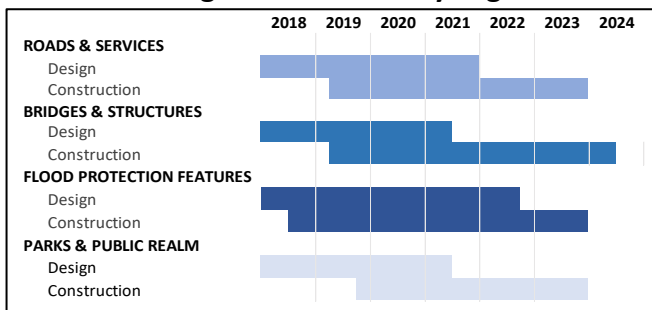
KEY BUDGET RISKS & IMPACTS

Top Risks Impacting Project Cost



PROGRAM SCHEDULE STATUS

Program Timeline - By Segment



Key Communications Milestones

Fire Hall 30 Relocation	July-21
Commissioners St Road Bridge - East Half	August-21

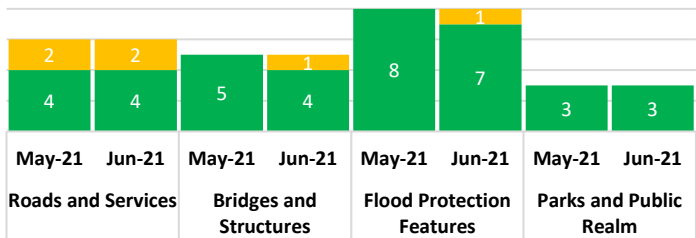
PLFP Monthly Program Dashboard - as of June 2021

Issued: August 8, 2021

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	27-Dec-23	27-May-19	27-Dec-23	27-May-19	4-Dec-20	0	●
Commissioners St. West to New Cherry St.	16-Sep-19	21-Jul-23	16-Sep-19	15-Sep-23	16-Sep-19		1	●
Commissioners St. East to Saulter St.	31-Jan-20	27-Dec-23	31-Jan-20	27-Dec-23	31-Jan-20		0	●
Cherry St. Re-alignment	27-May-19	12-Dec-22	27-May-19	17-Apr-23	27-May-19		4	●
Don Roadway North	27-Jul-21	18-Dec-23	1-Mar-21	19-Dec-23	1-Mar-21		0	●
Hydro One Integration	15-Jun-20	4-Dec-20	15-Jun-20	4-Dec-20	15-Jun-20	4-Dec-20	0	●
Site Wide Municipal Infrastructure	12-Nov-19	11-Dec-23	12-Nov-19	12-Jun-23	12-Nov-19		-5	●
Bridges & Structures	6-May-19	5-Apr-24	6-May-19	5-Apr-24	6-May-19		0	●
Cherry Keating-Cherry St. Bridge North	6-May-19	26-May-23	6-May-19	26-May-23	6-May-19		0	●
Cherry Polson-Cherry St. Bridge South	31-Jan-20	16-Jan-23	31-Jan-20	17-Jan-23	31-Jan-20		0	●
Commissioners St. Bridge/Don Roadway	15-Oct-19	31-Jan-23	15-Oct-19	13-Apr-23	15-Oct-19		2	●
Lake Shore Road & Rail Bridge Modifications	12-Oct-21	5-Apr-24	30-Sep-21	5-Apr-24			0	●
Old Cherry St. Bridge Demolition	23-Sep-22	1-May-23	23-Sep-22	1-May-23			0	●
Flood Protection Features	13-Sep-18	28-Dec-23	13-Sep-18	28-Dec-23	13-Sep-18		0	●
River Valley System & Don Greenway	13-Sep-18	27-Dec-23	13-Sep-18	27-Dec-23	13-Sep-18		0	●
Keating Channel Modifications	24-Aug-21	17-Jan-23	9-Sep-21	17-Jan-23			0	●
Polson Slip North Side Naturalization	14-Apr-20	27-Sep-22	14-Apr-20	27-Sep-22	14-Apr-20		0	●
Don Roadway Valley Wall Feature	23-Sep-21	17-Apr-23	13-Oct-21	17-Apr-23			0	●
Eastern Avenue Flood Protection	20-Oct-22	22-Nov-23	4-Nov-22	7-Dec-23			0	●
Flow Control Weirs	11-Oct-22	28-Dec-23	11-Oct-22	28-Dec-23			0	●
Sediment and Debris Management Area	27-Jan-20	18-Sep-23	27-Jan-20	15-Dec-23	27-Jan-20		2	●
Villiers Island Grading	2-Mar-20	6-Sep-23	2-Mar-20	6-Sep-23	2-Mar-20		0	●
Parks & Public Realm	28-Oct-19	13-Dec-23	28-Oct-19	13-Dec-23	28-Oct-19		0	●
River Park North	29-Jun-20	1-Dec-23	29-Jun-20	1-Dec-23	29-Jun-20		0	●
River Park South	27-Jul-20	22-Nov-23	27-Jul-20	22-Nov-23	27-Jul-20		0	●
Promontory Park South	28-Oct-19	13-Dec-23	28-Oct-19	13-Dec-23	28-Oct-19		0	●
Cumulative	13-Sep-18	5-Apr-24	13-Sep-18	5-Apr-24	13-Sep-18	4-Dec-20	0	●

*Baseline Schedule: Based on February 2021 Baseline Schedule. ** Forecast Schedule: Based on June 2021 schedule update.

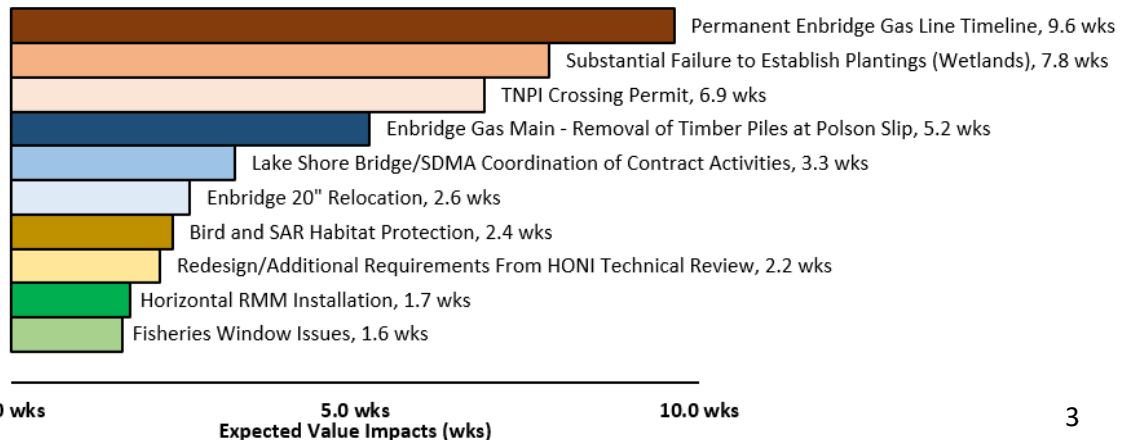
Schedule Status - by Segment



■	- 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 June 2021

Issued: August 8, 2021

PROGRAM PROGRESS - KEY TASKS

Key Tasks To be Completed in Next 6 Months	June Completion	July Completion	Aug to Oct Completion	Nov to Jan Completion
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule				
Design Phase Status				
River Valley, Villiers Island Grading & Polson Slip Naturalization		✓		
Parks and Public Realm		✓		
Site Wide Municipal Infrastructure			✓	
Interim Sediment Management and Debris Area, Don Roadway Flood Protection			✓	
Cherry St Re-alignment, Commissioners St, Don Roadway			✓	
Utility Relocation Design (All Except Enbridge)				✓
Contracts to be Secured				
MT-35 Dockwall Reinforcement	✓			
Road Construction (All Roads)		✓		
River Wetland Landscaping		✓		
Site Preparation (Program-Wide)			✓	
SDMA Trestle, Dockwall & Dredging			✓	
Park Landscaping and Finishes				✓
Permits/Design Approvals to be Secured				
Commissioners Street West & East Prior to Construction			✓	
Polson Slip Naturalization Permit Package Prior to Construction			✓	
Sitewide Municipal Infrastructure Permit Package Prior to Construction				✓
All Parks Permit Package Prior to Construction (excluding FH30 Renovation)				✓
Don Roadway Flood Protection Landform Permit Package Prior to Construction				✓
Construction Completion				
Polson Slip Canoe Cove Construction Start			✓	
Commissioners St Bridge East Half Delivery			✓	
River Valley Levee Core / Subgrade Fill			✓	
River Valley Pedestrian Bridges				✓
River Valley Elbow and Spillway - Deep Excavation and RMM				✓
New Cherry St Intersection with Lake Shore Blvd				✓

INDIGENOUS CONSULTATION

Update

- Continued strategic discussions with MCFN on priorities for the Indigenous Design for the PLFP Public Realm.

Next Steps

- Continue strategic discussions with MCFN on priorities for the Indigenous Design for the PLFP Public Realm.

SITE PHOTOS



Figure 1

River Valley - Streambed Stones and Levee Core Installation



Figure 2

West Plug - Wet Excavation



Figure 3

Fire Hall 30 - Installation of Main and Cross Beams



Figure 4

Commissioners St - Rigid Inclusion Installation



Figure 5

Cherry St North Bridge - Civil Works to Install Wingwalls



Figure 6

Cherry St - Street Storm Sewer

PLFP CONTINGENCY DRAWDOWN AS OF JUNE 2021

Change in Total Program Contingency	Draw	Balance	Date
Opening Balance (Due Diligence Report)*		164.0 M	
Less: Initial Soft Cost Contingency draw	7.7 M	156.3 M	Approved by ESC on March 20, 2018
Less: Additional Total Contingency draw at 30% Stage Gate	31.8 M	124.5 M	Noted by ESC on November 21, 2018
Less: TPLC Studio Accommodation	5.0 M	119.5 M	Approved by ESC on February 20, 2018
Less: Sediment Management Area Interim Design	13.1 M	106.4 M	Noted by ESC on November 21, 2018 (\$14.5M); adjusted through Design Optimizations (PLFP Program Dashboard contingency utilization has not been adjusted to reflect the new estimate)
Less: Construction Estimate Adjustments at 60% Stage Gate	19.1 M	87.2 M	Approved by ESC on November 12, 2019; Revised to include base costs for Eastern Avenue Flood Protection Project in Jan 2020
Less: Soft Cost Estimate at Complete Variance to Budget	7.0 M	80.3 M	Approved by ESC on November 12, 2019; Revised based on WT Projections
Less: 100% Risks Established at 60% Stage Gate	16.8 M	63.5 M	Approved by ESC on November 12, 2019
Savings: Commissioners/Cherry Bus Rapid Transit (Deferral)	-3.0 M	66.5 M	Approved by ESC on November 12, 2019
Savings: Soil Management Trade Package (#33.2) Adjusted Savings After Award	-11.3 M	77.8 M	Awarded on January 23rd, 2020
Less: CO Removal of Soil/Debris/Fill at 99/97 Commissioners	1.2 M	76.6 M	CO 47 - Approved; Amount corrected Jan 2021
Savings: Reallocation of Cherry St North Bridge Foundation costs to CSLF project in accordance with CSLF Contribution agreement and Project Charter	-4.2 M	80.8 M	Approved; Amount correct Jan 2021
Less: Pedestrian Lighting Rough-in	0.7 M	80.1 M	Approved by ESC on April 23rd, 2020
Less: NRHST Correction at 90% Stage Gate	-0.7 M	80.8 M	Approved by ESC on November 9th, 2020
Less: Construction Estimate Adjustments at 90% Stage Gate	1.8 M	79.0 M	Approved by ESC on November 9th, 2020
Less: Soft Cost Estimate Adjustments at 90% Stage Gate	4.8 M	74.2 M	Approved by ESC on November 9th, 2020
Less: Utility Cost Sharing at 90% Stage Gate	22.7 M	51.5 M	Approved by ESC on November 9th, 2020
Less: Changes - November/December 2020	10.3 M	41.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: January 2021	4.5 M	36.8 M	Each TPBR/CO/SCO Approved by WT Executives
Savings: February 2021	-9.6 M	46.4 M	Each TPBR/CO/SCO Approved by WT Executives
Less: March 2021	0.5 M	45.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: April 2021	1.0 M	44.9 M	Each TPBR/CO/SCO Approved by WT Executives
Savings: May 2021	-3.6 M	48.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: June 2021	5.4 M	43.1 M	Each TPBR/CO/SCO Approved by WT Executives
Unallocated Contingency Balance		43.1 M	

PLFP Contingency Tracker

April 2021	90% EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
SCO55: PLFPEI (USD) King Street Materials and Levee Core	47,052.89	47,052.89	-
SCO58: PLFPEI (USD)-Earthworks, RMM, Environmental CA Support	(224,943.20)	(224,943.20)	-
PF: Cost Reconciliation for the Relocation of Hydro One Towers east of Don Roadway		509,928.57	509,928.57
PF: GFL Claim on the River System works for the Port Lands	20,000.00	20,000.00	-
PF: Design and Supply of Playing Equipment-Removal of Contingency		(21,011.00)	(21,011.00)
PF: Errors & Omissions insurance coverage for Meggen Janes as WT environmental advisory services consultant -Increased Premium		178.23	178.23
PF: Inspection of Underground Fuel Storage Tank at 130 Commissioners Street	-	486.00	486.00
PF: Proponent Honorarium for RFP #2019-27 Design and Supply of Play Equipment for Port Lands Flood Protection Project		2,500.00	2,500.00
CO183-TP39 -Cherry Street Fill and Polson Detour Prep and Removals	736,006.14	735,127.12	(879.02)
CO219-TP41 -Surcharge Placement for Future Munitions & Polson St. Utility	599,001.90	596,509.42	(2,492.48)
CO220-TP34 -Rev.01 Update and Summing Error	-	9,482.29	9,482.29
CO222-TP36 -FH30 Relocation Abatement	-	2,695.35	2,695.35
CO224-TP36 -FH30 Winter Heat Protection	-	121,555.00	121,555.00
CO226-TP41 -Hydrovac Pond Construction	38,580.50	38,580.50	-
CO225-TP58 -Relocation of Existing PXO at Polson Street Temporary Detour on Cherry Street	15,855.00	14,047.40	(1,807.60)
CO227-TP41 -Saulter Street and Villiers Street-Inheritance of Don Roadway Feeder Relocation (Phase 1) Spoils	32,306.57	32,306.57	-
CO230-TP76 -PSP Pumps (4) at Cherry Street BBQ and Cherry Street/Polson Street.	525,329.00	330,841.00	(194,488.00)
CO231-TP41 -FH30 Relocation Spoils	-	127,809.27	127,809.27
CO235-TP50 -Atrazine Testing	-	4,401.83	4,401.83
CO238-TP15 -Winch House Abatement	12,751.65	13,674.98	923.33
CO240-TP41 -QM Environmental Inheritance of Soils from Shafts and Miro-Tunnels	71,768.61	522,068.68	450,300.07
CO248-TP41 -Modification Web Application Database for QP Approvals	-	3,488.10	3,488.10
CO254-TP41 -Soil Movement on Commissioners St.	536,918.37	536,918.37	-
CO253-TP41 -51/63 Commissioners St.-Spillway Utility Duck Bank Construction Platform	28,010.50	28,010.50	-
TOTAL	2,438,638	3,451,708	1,013,070

PLFP Contingency Tracker

May 2021	90% EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
10th release: B&W Docutech laser copy	66.51	66.51	-
10th release: Colormaster Economode.CADD.	234.32	234.32	-
SCO02: PFP: Legal Advice and Services related to Enbridge Inc. Pipeline Relocation-OEB Application	55,300.00	142,520.00	87,220.00
SCO#01: PFP: Inspection of Underground Fuel Storage Tank at 130 Commissioners Street-2nd Inspection	-	648.00	648.00
SCO21: PLFPEI Project - Keating Channel Dockwall Construction Support	33,398.00	210,810.10	177,412.10
SCO56: PLFPEI (USD) Polson Slip Geosyntec Fee Reallocation	-	-	-
SCO57: PLFPEI (USD) Enbridge Surcharge at Promontory Park South and River valley Park Sout	39,759.15	39,759.15	-
SCO43: PLFPEI-SDMA Stockpile Reassessment	-	-	-
SCO44: PFP: PLFPEI -Earthworks, RMM, Environmental CA Support	241,312.50	241,312.50	-
CO234-TP76 -Fire Hydrant Installation on Commissioners St	-	17,261.87	17,261.87
CO239-TP41 -Levee Core Database Import	-	5,813.50	5,813.50
CO241-TP44 CSS/COMM Pile Cap Concrete Quantity Adjustment (Verdi Alliance)	-	39,917.37	39,917.37
CO242-TP24 CSS_South Pier and Abutment Obstructions (GFL Infrastructure)	-	47,884.74	47,884.74
CO243-TP11 CSS/COMM Winter Coating (Cherubini Metal Works)	317,050.00	49,326.67	(267,723.33)
CO244-TP41 -Levee Core Clay Import Management	-	78,159.87	78,159.87
CO245-TP41 -WP-8 Environmental Criterria Review	-	37,380.81	37,380.81
CO248-TP41 -Modification Web Application Database for QP Approvals	-	-	-
CO251-TP39 -Secant Wall Demo Mock-up	-	6,164.95	6,164.95
CO252-TP39 -Keller Pad Material Salvage and Site Prep	-	32,696.18	32,696.18
CO258-TP41 -Shallow Test Pitting and Soil Sampling	45,531.60	45,531.60	45,531.60
CO259-TP42 -WP-3 Reactive Treatment Layer Adjustments	-	(303,446.14)	(303,446.14)
CO260-TP24 COMM- Caisson 7 As-built Analysis- GFL Infrastructure	-	(3,674.66)	(3,674.66)
CO266-TP23 -Water Treatment Plant Production Substitution	-	-	-
CO278-TP44 COMM- Pier Reinforcement Grade Revision (Verdi Alliance)	-	27,647.74	27,647.74
CO271-TP39 -180 Commissioners WM Removal	-	13,476.75	13,476.75
CO272-TP26 -Phase 2 Cut Off Wall Contract Reconciliation	-	(4,384,537.28)	(4,384,537.28)
TPBR88-Dive to Locate, Measure and Identify Outfall in Dockwall (Canadian Underwater Inspection Services) CM2021-02	-	5,824.50	5,824.50
TPBR89-Pipe Abandonment Oversight-Don Roadway North (Sun-Canadian Pipe Line) CM2021-03	-	39,026.00	39,026.00
TPBR99-Wet Excavation, Demolition, River Finishes-Quantum Murray Environmental (QM LP) CM2021-03	2,862,355.46	2,688,917.63	(173,437.83)
TPBR101-Geophysical Investigation of Polson Slip Dockwall (WSP Canada) CM2021-06	-	30,075.60	30,075.60
TPBR102-Landscape Package#3-Wetland 3 (Orin Contractors Corp) CM2020-43	4,397,048.57	5,193,204.76	796,156.19
TOTAL	7,946,525	4,302,003	(3,644,521)

June 2021	90% EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
SCO45: PFP: PLFPEI-Bio Treatment Assessment	19,848.00	19,848.00	-
SCO59: PLFPEI (USD)-Indigenous Design Feature Support	51,539.76	51,539.76	-
PFP: Metrolinx Technical Advisor Review of SDMA Design	-	25,400.00	25,400.00
TPBR107-Sewage Pump Station (Xylem Canada Company) CM#2021-14	1,260,210.00	965,747.59	(294,462.41)
TPBR110-Stormwater Treatment Facility (Pumps and MCC Cabinet) (Xylem Canada Company) CM#2020-46	2,926,363.69	1,283,862.77	(1,642,500.93)
TPBR112-Cherry Street Barbeque Electrical Connection (Zone Electric) CM#2021-27	3,382.40	3,388.80	6.40
TPBR113-Cherry Street Barbeque Power Draw (Cherry Street Barbeque) CM#2021-28	15,127.71	15,127.71	-
TPBR115-Atlas Crane Stabilization (E.S.Fox Constructors) CM#2021-11	1,108,286.07	1,242,842.40	134,556.33
TPBR118-SWTF/SPS Complementary Electrical Scope (Multitech Trades Corp) CM#2021-29	1,164,900.00	1,164,900.00	-
TPBR119-SWTF/SPS Complementary Mechanical Scope (Plan Group Inc) CM#2021-30	676,701.00	676,701.00	-
TPBR120-Supply of Crushed Concrete for Road Embankment Fill (Roman Building Materials) CM#2021-33	341,527.50	341,527.50	-
CO250-TP71-Wet Utilities Temporary Relocation-Old Cherry Street & Polson Street Emergency Watermain Leak Investigation	-	2,752.33	2,752.33
CO268-TP61-MH5 Obstruction	-	116,544.23	116,544.23
CO279-TP41-Inherent Soil from Wet Utilities Trenches Site Wide	353,139.47	353,139.47	-
CO283-TP37-Tree and Rootwad Supply :Closeout and Reconciliation of Calculation Errors in CO-161	-	(1,690,474.51)	(1,690,474.51)
CO289-TP83-3C Removal and Disposal Overages of Non-hazardous Soil and Concrete	-	144,137.94	144,137.94
CO290-TP105-Non-Procurement Package 85	-	13,952.40	13,952.40
CO294-TP76-Wet Utilities Trenching-Cretex External Wrap	-	511,864.75	511,864.75
CO302-TP52-Non-Procurement Package 62-Addition/Deletion Scope of work for NPI Remediation of PCB Impacts at 3C Property	-	15,786.30	15,786.30
CO305-TP76-Wet Utilities Trenching-Additional Sanitary Pumping at Cherry Street/Polson Street Temporary SPS	-	41,217.72	41,217.72
CO306-TP76-Wet Utilities Trenching-Viton Gasket, Pseal Fluoroelastomer and WM Fusible Pipe	875,246.02	931,031.54	55,785.52
CO307-TP41-Excavation of Spillway Duck Bank Alignment	87,260.64	87,260.64	-
CO308-TP39-Rigid Inclusion Pile Cap Protection and Fill	93,083.65	93,083.65	-
CO309-TP39-Rigid Inclusion Pile Cap Removal	141,172.92	141,172.92	-
PFP: Pinewood Toronto Studios Expansion - Temporary Parking Lot Work	-	75,000.00	75,000.00
PFP: Hydraulic Modelling – Peer Review 3rd Party (RFP# 2021-11)	200,000.00	145,864.00	(54,136.00)
PFP: Procurement Advisory Services (from July 1, 2021 - March 31, 2022)	-	39,750.00	39,750.00
PFP: CONTACT Photography Festival Sponsorship 2021 installation of new artwork at PLPF site	9,140.00	9,140.00	-
PFP: SDMA (Sediment and Debris and Management Area) Land Acquisition (PR-0185)	18,000.00	18,000.00	-
PFP: Waterfront Toronto has engaged Toronto Hydro to provide project management, design review, engineering, third party inspection and audit services	400,000.00	257,660.00	(142,340.00)
PFP: Layout for new artwork created by our photographers of record to reuse alupanel hoarding on Cherry St. (PR-0295)	1,693.88	1,693.88	-
CO297-TP41 -ST156 Sampling for Disposal Delineation and Treatment Characterization	-	36,054.53	36,054.53
CO298-TP41 -Inheritance of TP-33.6 Soils	43,614.36	43,614.36	-
CO304-TP16 -GFL Final Reconciliation and Settlement	6,125,185.32	7,427,887.00	1,302,701.68
CO226-TP41 -Hydrovac Pond Construction	23,941.05	-	(23,941.05)
CO280-TP41 -Reconciled Quantities to January Soil Movements	-	305,527.49	305,527.49
CO282-TP55 -RPN Outfall Penetration	21,140.00	15,304.52	(5,835.48)
CO281-TP41 -Reconciled Quantities to March Soil Movements	-	1,600,491.91	1,600,491.91
CO284-TP42 -Pedestrian Bridges Foundation Preparation	-	5,809.91	5,809.91
CO295-TP41 -Geotechnical Specification Updates	-	79,982.13	79,982.13
CO296-TP41 -WP-8 Predictive Settlement Overfill Surfaces	-	6,342.00	6,342.00
TPBR41-Excavation, Soil Management, Rough Grading and Barrier (QM Environmental) CM2019-24	-	(0.00)	(0.00)
TPBR39-Removal & Site Preparation Ph2- (Priestly Demolition) CM2019-28	-	(0.00)	(0.00)
TPBR104-Remaining Tree and Rootwad Supply (Gary Priest Trucking) CM2021-09	-	1,728,817.50	1,728,817.50
TPBR105-Piling Installation to Support JUT Ductbank and chambers at Spillway (Soletanche Bachy Canada) CM2021-10	317,700.00	302,967.19	(14,732.81)
TPBR106-CD5/OGS1-Continuous Defective Separation of Oil-Grit Separator (Echelon Environmental) CM2021-13	725,415.00	725,415.00	-
CO138-TP71 -Commissioners Sanitary Construction Diversion	-	105,837.41	105,837.41
CO149-TP71 -Commissioners Sanitary Flow Investigation	-	5,285.00	5,285.00
CO150-TP39 -Cut/Cap Existing Wet Utilities	-	19,026.00	19,026.00
CO247-TP41 -Management of Polson Slip Dredgate Material	49,610.84	49,610.84	-
CO249-TP39 -Disposal of Additional Trees & Fire Hydrants	-	11,732.70	11,732.70
CO255-TP36 -FH30 Barn Swallow Protection	-	15,855.00	15,855.00
CO256-TP41 -Utility Alignment Test Excavation through Spillway	-	15,855.00	15,855.00
CO257-TP41 -Soil Movement on Commissioners St.	-	332,690.09	332,690.09
CO262-TP36 -FH30 Helical Pile Support FH30 Relocation	-	221,970.00	221,970.00
CO263-TP39 -Polson Slip Dock Wall Demolition for Enbridge	178,947.81	178,947.81	-
CO267-TP39 -Asbestos Removal from Hydro Duck Banks	-	46,290.47	46,290.47
CO270-TP76 -Wet Utilities Trenching-Utilities in CSLF Clearstone	-	77,605.26	77,605.26
CO273-TP76 -Wet Utilities Trenching-Water Treatment -Site Wide	-	2,289,508.51	2,289,508.51
CO274-TP71 -Wet Utilities Temporary Relocation-Old Cherry Street	-	25,180.55	25,180.55
CO275-TP71 -Wet Utilities Temporary Relocation-Old Cherry Street & Polson Street Emergency Watermain Leak Investigation	-	3,300.52	3,300.52
CO277-TP61 -Wet Utilities Micro Tunneling-SWTF & OGS1	-	245,213.43	245,213.43
CO285-TP38-Tree and Rootwad Supply Quantity Reduction (Caledon Treeland)	-	(158,842.30)	(158,842.30)
CO286-TP76 -Wet Utilities Trenching-Obstructions 3C Property	-	9,704.08	9,704.08
CO288-TP76 -Wet Utilities Trenching-Utilities-Cell 2 Storm Pipe Substitution	-	60,319.61	60,319.61
TPBR74-Environmental Sampling at River Park and Promontory Park- (Wood Canada Ltd.) CM2020-37	(160,792.20)	(160,792.20)	-
TPBR70-Ground Improvements/Rigid Inclusions (GeoSolv Design/Build Inc.) CM2020-05	50,658.38	(0.00)	(50,658.38)
TPBR76-Wet Utilities -(Trench)-(Clearway Construction Inc.)CM2020-24	202,027.16	0.00	(202,027.16)
PFP: Video Editing for Port Lands Flood Protection Bridge Event (PR-0255)	1,445.00	1,445.00	-
TOTAL	17,325,515	22,773,419	5,447,904

<p>Purpose</p>	<p>For Committee Information</p> <p>The Lake Shore Boulevard East – Bridge and Public Realm (LSBE) Dashboard report is a key component of the Corporation’s project planning and reporting framework. The purpose of this report is to monitor on a monthly basis the progress and achievement of project budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>The Lake Shore Boulevard East, Bridge and Public Realm Project is on budget and schedule. The Due Diligence Report and Project Charter have been finalized. A Delivery Agreement between Waterfront Toronto and the City of Toronto for delivery of Phase 2 (Construction) was executed June 14, 2021.</p> <p>The following represents the financial status of the projects as of Q1 2021/22:</p> <ul style="list-style-type: none"> • The anticipated total project cost and approved funding is \$163.2 million. • Current commitments equal \$25.5 million. • Cost incurred to date equals \$13.5 million. • \$27.8 million of the project contingency is unallocated and is available for future risks and unknowns. <p>The key accomplishments for last quarter include:</p> <ul style="list-style-type: none"> • Delivery Agreement with the City of Toronto for Phase 2 (Construction Phase) executed June 14, 2021 • Submitted applications for permits with: Transport Canada, Fisheries and Oceans Canada and Toronto & Region Conservation Authority permits • Finalized the Due Diligence Report and Project Charter • Issued 100% Issued for Tender drawings for Lake Shore Boulevard Traffic Controls, Gardiner Expressway interim conditions, Logan Ramp demolition traffic control plan and Lower Don Trail detours • Supported preparation of City Staff report on Jarvis off ramp modifications: presented to Infrastructure and Environment Committee • Continued coordination with City team on outstanding design items including: Don Roadway Booth and New Cherry / Lake Shore Boulevard intersections • Prepared design alternatives and worked with Enbridge to achieve resolution on both temporary and permanent relocation of NPS 20-inch gas main on Lake Shore Bridge • Closed procurement and awarded contract for Logan Ramp Demolition package
<p>Resolution or Next Steps</p>	<p>The next Lake Shore Blvd East – Bridge and Public Realm Dashboard for Q2 2021/2022 will be provided to the FARM Committee on November 25, 2021.</p>

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

PROJECT DIRECTOR: SIMON KARAM and SHANNON BAKER

PROJECT STATUS SUMMARY				
Budget Status				
Approved Budget \$163,235,576	Total Commitments \$25,542,993	Anticipated Commitments \$137,692,582	Estimate at Completion \$163,235,576	
Contingency \$27,758,624	Contingency Utilization 0%	Cost to Date \$13,546,417	Variance to Budget \$0	
Schedule Status				
Percent Complete 8%	Project Start 29-Apr-20	Construction Start 01-Jun-21	Substantial Performance 24-Dec-24	Warranty Complete 24-Dec-26
Project Progress Summary				
Project is on budget and expected to be completed on time. Due Diligence Report and Delivery Agreement execution with the City for the LSBE Phase 2 are now complete. Project is currently under tendering and final approvals.				

BUDGET AND COST SUMMARY									
Description	Due-Diligence Budget	Approved Changes	Approved Budget (30%)	Total Commitments*	Anticipated Commitments	Estimate at Completion	Cost Incurred to Date*	Variance to Budget	% Complete
Hard Cost	\$ 110,300,000	\$ -	\$ 110,300,000	\$ 15,502,786	\$ 94,797,214	\$ 110,300,000	\$ 4,542,428	\$ -	4%
Soft Cost	\$ 22,353,695	\$ -	\$ 22,353,695	\$ 9,598,426	\$ 12,755,269	\$ 22,353,695	\$ 8,769,696	\$ -	39%
Contingency	\$ 27,758,624	\$ -	\$ 27,758,624	\$ -	\$ 27,758,624	\$ 27,758,624	\$ -	\$ -	0%
NRHST	\$ 2,823,257	\$ -	\$ 2,823,257	\$ 441,781	\$ 2,381,475	\$ 2,823,257	\$ 234,293	\$ -	0%
Total	\$ 163,235,576	\$ -	\$ 163,235,576	\$ 25,542,993	\$ 137,692,582	\$ 163,235,576	\$ 13,546,417	\$ -	8%

*Reflect June 2021 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	29-Apr-20	n/a	29-Apr-20	n/a	29-Apr-20	n/a
Engineering & Design	29-Apr-20	01-Jun-21	29-Apr-20	29-Oct-21	29-Apr-20	
IFC (Completion Date)	n/a	01-Jun-21	n/a	29-Oct-21		
Construction	23-Apr-21	24-Dec-24	01-Jun-21	24-Dec-24	01-Jun-21	
Gardiner Ramps Demolition	23-Apr-21	08-Nov-21	01-Jun-21	04-Oct-21	01-Jun-21	
Bridgework: Completion – EB and WB lanes	12-Oct-21	05-Apr-24	30-Sep-21	05-Apr-24		
Roadwork: Outside lanes, Boulevards	21-Dec-21	06-Jun-23	14-Dec-21	06-Jun-23		
Roadwork: New Centre Median Track Rail	03-May-23	01-Aug-24	03-May-23	01-Aug-24		
Roadwork: Don Rdwy and LSB Intersection	26-Jul-24	24-Dec-24	26-Jul-24	24-Dec-24		
Warranty Complete	n/a	24-Dec-26	n/a	24-Dec-26		

* Baseline Schedule: Based on February 2021 Baseline Schedule. ** Forecast Schedule: Based on June 2021 schedule update.

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Continued coordination with private utilities through TPUCC process.	1. Continue to coordinate with private utilities through TPUCC process.
2. Continued coordination with City team on outstanding design coordination items like: Don Roadway Intersection, Booth Intersection.	2. Continue to coordinate with City team on outstanding design coordination items like: Don Roadway Intersection, Booth Intersection.
3. Delivery Agreement for Phase 2 has been executed between WT and CoT.	3. Continue procurement of different components including but not limited to Geotechnical Monitoring, Traffic Management, Bike Detours, Permanent Road Construction, etc.
4. Demo Package tender awarded on June 28, 2021.	4. Continue pre-bid coordination on Bridge Construction RFP.
5. RFP for Temporary Road closed.	5. Issue recommendation to award for RFP# 2, Temporary Roads Package.



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

KEY PROJECT RISKS		
Risk Register ID	Risk Description	Mitigation Strategy
1. UTL_ALT 20.01	(Risk) Unknown Utilities - LSB East: Base cost for utilities include wet utilities of \$5M, and dry utilities of \$10M (amounts to be confirmed). Risk that additional funds are required for the treatment of unknown utilities along Lake Shore Blvd.	Mitigate; Team intends to mitigate through ongoing SUE investigations (130 locations) in addition to proposed test pits.
2. CNS 20.01	(Risk) A crossing permit over a Trans Northern Canada Pipeline (decommissioned) is required near to the Don Roadway Intersection at Lake Shore Blvd. There is a possibility that Trans Northern Canada might not respond in time and will lead to delay in start of the project.	Mitigate; exploring alternatives to get a response from Trans Northern Canada and start the permit coordination process.
3. PSP_ALT 30.01	Risk of sudden scope changes due to planned consultation with DRP, Stakeholders including Councilors and the city council. Potential for impact on project scope.	Accept

*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
1. WT and City to agree to design of Don Roadway Intersection.	
Key Decisions	
	Due Date
1. Resolve the late City request for an MUT incorporation	
1. City to advise on direction regarding the Harbour Lead Rail staying.	Jun-21

*Top 3 only

PHOTOS & ILLUSTRATIONS	
 <p>Location Map</p>	 <p>Current Site Status</p>

GENERAL COMMENTS
1. No additional comments.

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

Definitions
Anticipated Commitments (ACM): Unreleased Trade Packages + Unapproved Change Orders + Potential Claims = ACM
Cost Incurred to Date (CID): What you have paid to date for the work that has been done/completed = CID
Estimate at Completion (EAC): Given the current performance, what is the expected overall project cost when the project is completed = EAC= TCM + ACM

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

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

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

Program Contingency: Allocated Management Reserve for a given project.

Substantial Performance: Substantial completion date of the project.

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

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

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

1. S. 11 of the Procurement Policies require reporting to the FARM committee of (a) exceptions to the Procurement Policies; and (b) contracts awarded in excess of \$5 million.

Since the last Quarterly Procurement Report there were the following items to report for June to August 2021:

(a) Exceptions to the Procurement Policies as follows:

- *Non-Competitive Procurement - Goods & Services (including Professional Services) for contract value above \$25,000, the following does not meet the permitted exceptions under Section 6 (3):*
 - *AECOM Canada Ltd. – Metrolinx Technical Advisor to Review Sediment & Debris Management Area Design for Port Lands Flood Protection Project. Contract value: **\$25,400***
 - To obtain a license agreement from Metrolinx to construct on their land for the Port Lands Flood Protection project, Metrolinx requires Waterfront Toronto to have a technical review conducted by AECOM, Metrolinx's technical advisor.
 - *Jevin and Associates – Procurement Advisory Services for Waterfront Toronto. Contract value: **\$3,000 per week as and when required***
 - This is a nine-month, part-time contract with a former employee of Waterfront Toronto, whose unique and specialized skillset and experience in complex procurements is required for the Quayside and Port Lands projects.. Without this person's involvement the organization could be exposed to substantial risk. This employee previously led the Corporation's Procurement department and was responsible for writing all policies and procedures. Given the high workload in the department the continued support in procurement functions from this former employee is considered vital.
 - *Toronto Waterfront Development Studios Inc. - Contribution to Parking Lot Construction. Contract value: **\$75,000***
 - Ground improvement work is required for Commissioners Street in the Port Lands project. This work conflicts with Pinewood Studios construction access and staff parking needs. In order to accommodate Pinewood Studios needs and maintain PLFP project schedule, Waterfront Toronto approved the contribution of \$75,000 for the construction of a new parking lot at 300 Commissioners for Pinewood Studios staff.
 - *Tablino Consulting – Villiers Island Project Management Consultant. Contract value: **\$1,688 per week as and when required***
 - The consultant has unique experience in leading complex development projects for major institutions around the globe, as well as experience working with Waterfront Toronto in the past 2-3 years. This makes this

consultant invaluable to Waterfront Toronto for future development projects, including Villiers Island.

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

- *Somerville Construction* – General Contractor for York Street Park in Central Waterfront.
Contract value: **\$10,283,000**

Regulatory & Operational Compliance Report

(for the period from April 1, 2021 to June 30, 2021)

Finance, Audit and Risk Committee Meeting

September 14, 2021

Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
Wages, Taxes, Source Deductions and Employment-Related					
Harmonized Sales Tax Filing <i>Directors may be jointly and severally liable with the Corporation for unremitted HST</i>	Canada Revenue Agency	Monthly; last day of month following month's end	Ongoing: up to date	Yes	Director, Financial Management Accounting
Additional comments:	HST Return filed Jul 30, 2021 for period Jun 1, 2021 to Jun 30, 2021				
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
Additional comments:	March 31, 2021 CIT Return to be filed Sept, 2021 [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
Additional comments:	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 th of each month	Ongoing: up to date	Yes	VP, Human Resources and Administration
Additional comments:	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 th of every month	Ongoing: up to date	Yes	VP, Human Resources and Administration
Additional comments:	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
Additional comments:	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
Additional comments:	Current annual business plan and current rolling 5-year strategic plan both adopted December 10, 2020				
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
Additional comments:	2020/21 Audited financial statements approved by the Board June 24, 2021 with signed copies provided to governments on/before June 30, 2021.				
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
Additional comments:	The eight properties owned by the Corporation are professionally managed by DMS Property Management and third-party parking operators (SP+ and Target Park) except for the following: <ul style="list-style-type: none"> • 54 Commissioners St. was vacated by the tenant in February 2020 and care and control of the property has been taken over by the Port Lands Flood Protection project (PLFP) through the Construction Manager for the purpose of material and equipment storage; and • 130 Commissioners St. has been demolished and care and control of the property taken over by PLFP through the Construction Manager for construction activities. 				

Lisa Taylor, Chief Financial Officer

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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
Other					
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
Additional comments:	Port Lands Flood Protection Project <ul style="list-style-type: none"> No MOL lost time reportable events during reporting period 				
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
Additional comments:	Port Lands Flood Protection Project <ul style="list-style-type: none"> No MECP reportable events, claims or administrative orders during reporting period 				

David Kusturin, Chief Project Officer

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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
Other					
Claims <i>In its projects and other operations, the Corporation is exposed to claims in the usual course of business</i>	None	Report to FARM	Ongoing: up to date	Yes	General Counsel
Additional comments:	<p>All existing claims which have proceeded to formal litigation against the Corporation are being defended by insurers under project insurance or the Corporation's corporate insurance program. The Corporation is not aware of any facts which would lead us to believe that the liability, if any, of the Corporation in respect of such claims would exceed the insurance coverage available.</p> <p>The Corporation is not aware any material claims against the Corporation. For purposes hereof, material claims are those where the Corporation believes the potential liability of the Corporation is in excess of \$ 1 million. The Corporation is aware of one possible claim for an amount less than \$1 million.</p>				
Privacy Breach <i>Breaches of personal information arising from the operations of the Corporation will be reported to the Board</i>	Canadian Privacy Principles	Report to FARM	Ongoing: up to date	Yes	General Counsel/Privacy Officer
Additional comments:	No breaches have been reported.				

Ian Ness, General Counsel

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<p>Purpose</p>	<p>For Information</p> <p>The attached dashboard summarizes Fundraising Action Plan expenditures, priority deliverables and progress, enabling the Committee to monitor implementation of the Fundraising Action Plan on a quarterly basis.</p> <p>Subject to approval by FARM and the Board of Directors later in the Fall, the Fundraising Action Plan will be replaced by the Planning Study (tabled under Item 10 of this material).</p>
<p>Areas of note /Key issues</p>	<p>Implementation of the Fundraising Action Plan is proceeding in accordance with the approved Rolling Five-Year Strategic Plan 2021/22-2025/26, except that delays to certain deliverables have resulted in a yellow (caution) to the schedule status. Progress is being made on these deliverables, but not at the rate originally planned.</p> <p>Overall actual costs are tracking under budget for the initial two-year period to June 30, 2021, due to some activities shifting into FY 2021/22 (originally anticipated in FY 2020/21), as well as less reliance on third party consultants:</p> <ul style="list-style-type: none"> • Fundraising Action Plan: \$1.1 million costs incurred against a budget \$ 2.9 million • Design development of Signature projects (Destination Playground, Jack Layton Ferry Terminal, Waterfront Walk and the Landmark Institution): \$1.7 million costs incurred of \$8.7 million budget. <p>The following are key accomplishments over the previous quarter:</p> <ul style="list-style-type: none"> • Completion of the Planning Study and the Case for Support • Early Preparation for top prospect engagement anticipated Fall 2021 <p><u>Fundraising Action Plan Update</u></p> <p>In June 2021 a comprehensive Fundraising Campaign Planning study was be presented to management. This report reviews the current environment and readiness for fundraising and lays out a multi-year fundraising strategy and plan including revenue targets and expenses. Subject to the approval of the FARM and the Board of Directors, this report will replace the existing Fundraising Action Plan.</p> <p>The following key milestones were included in the 2021/22 Corporate Plan and continue to be worked on/ towards:</p> <ul style="list-style-type: none"> • Build prospect pipeline • Together with the City, implement the City-Waterfront Toronto Fundraising MOU • Launch Destination Playground Fundraising Campaign (subject to City Council approval and feasibility study) • Achieve 60% design of the Destination Playground and pavilion and finalize the Operations and Maintenance Strategy • Work with the City to advance Jack Layton Ferry Terminal implementation
<p>Next Steps</p>	<p>The next Fundraising Action Plan Dashboard will be provided at the next FARM Committee meeting on November 25, 2021.</p>

Fundraising Action Plan Dashboard - as of June 30, 2021

Issued: August 30, 2021

PROJECT STATUS SUMMARY

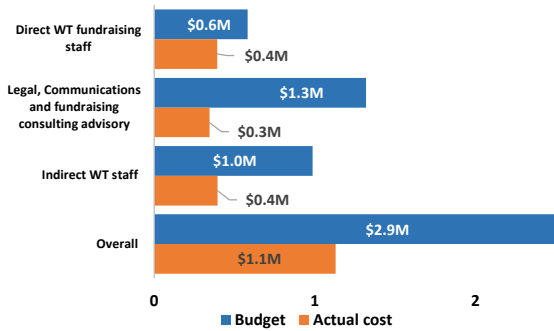
As per the Fundraising Action Plan a Fundraising Campaign Planning Study is now complete to be tabled at the Sep 2021 FARM. The study addresses fundraising strategy and plan, and related targets and budgets.



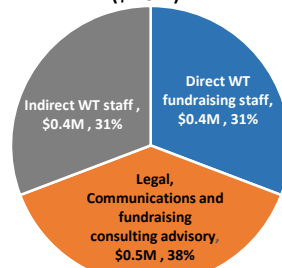
Subject to the final approval from FARM and Board, the "Fundraising Action Plan" is to be replaced by the Strategy and Plan detailed in the August 2021 Planning Study. This dashboard summarizes "Fundraising Action Plan" and Project Design expenditures, deliverables and progress.

FUNDRAISING ACTION PLAN EXPENDITURES (EXCLUDING CAPITAL SIGNATURE PROJECTS)

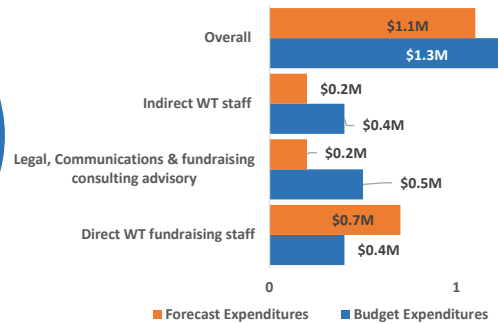
Budget versus Actual Expenditures for Fiscal Years 2019-20 to 2021-22



Budgeted Expenditures for Fiscal Year 2021 (\$1.3M)

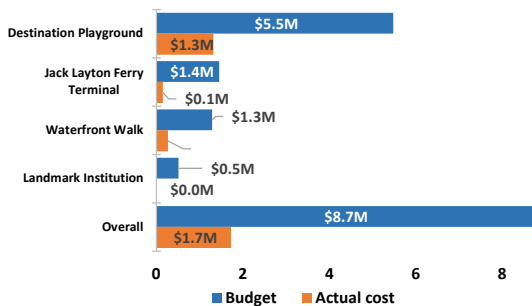


Budget vs. Forecast Expenditures for Fiscal Year 2021-22

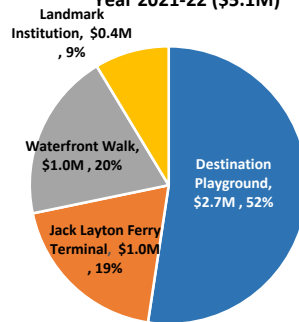


SIGNATURE PROJECTS EXPENDITURES (EXCLUDING FUNDRAISING ACTION PLAN)

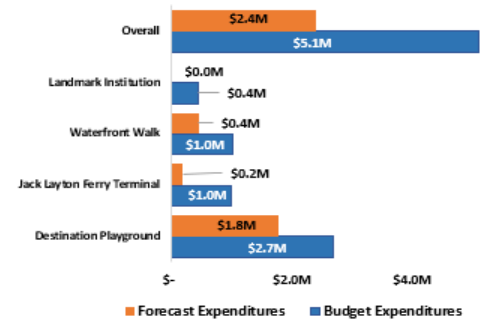
Budget versus Actual Expenditures for Fiscal Years 2019-20 to 2021-22



Budgeted Expenditures for Fiscal Year 2021-22 (\$5.1M)

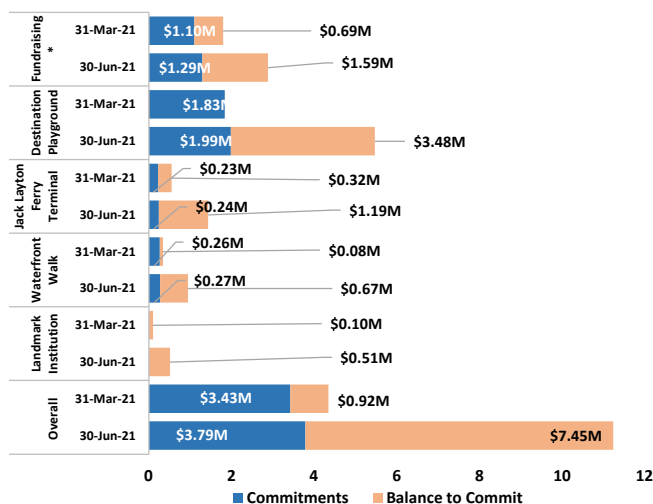


Budget vs. Forecast Expenditures for Fiscal Year 2021-22

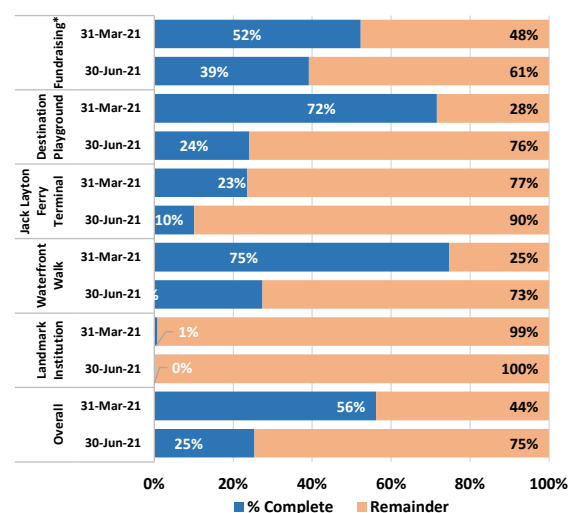


FUNDRAISING ACTION PLAN IMPLEMENTATION INDICATORS

Commitments and Balance to Commit (\$M)



Action Plan Completion (Budget %)

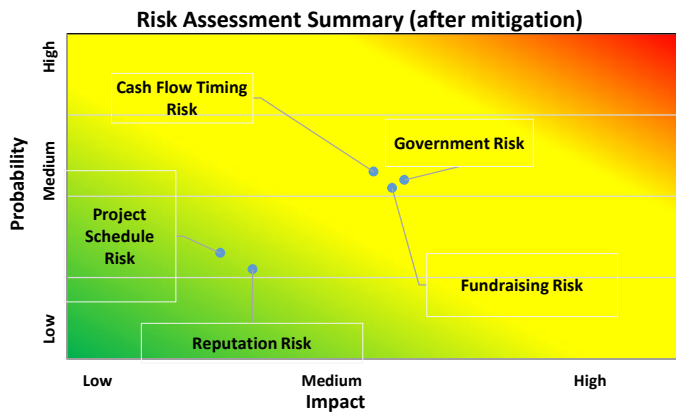


*Fundraising includes Start up Cost and Cost of Fundraising for Destination Playground

FUNDRAISING ACTION PLAN PRIORITY DELIVERABLES

Priority Deliverables	Completed to Date	Jul to Sept 2021 Forecast Completion	Oct to Dec 2021 Forecast Completion	Jan to Mar 2022 Forecast Completion
Government Consent and City Alignment				
Amendments to WT consent to raise revenues (requested Sept 2019)			◆	
Fundraising MOU with City of Toronto Term Sheet			◆	
Execute Fundraising MOU				◆
Fundraising Capabilities				
Hire Fundraising Director	✓			
Develop Prospect Pipeline (Ongoing)	✓			
Hire Partnerships Officer and Prospect Researcher	✓		◆	
Develop key policies, procedures and precedent legal agreements				◆
Fundraising for Destination Playground				
Develop Case for Support content	✓			
Undertake Planning Study	✓			
Develop Fundraising Strategy for Destination Playground	✓			
Undertake Market Sounding for Naming and Case for Support Toolkit	✓			
Build Presentation Model (maybe virtual)			◆	
Advance Destination Playground				
Complete the conceptual design vision (10% design) for the Destination Playground	✓			
Complete O&M and governance strategy	✓			
Complete 30% Schematic Design				◆

FUNDRAISING ACTION PLAN RISKS STATUS



Risk Legend:

Level	Impact	Likelihood
Low	Cost or timing impact can be managed	Remote chance of occurring
Medium	Project cost or timing will be affected	Possible
High	May make project not viable	Likely to happen

Fundraising Action Plan Highest Key Risks

Risk Description	Mitigation Strategy
Limited interest in Waterfront Toronto's mission and Signature Projects from the philanthropic community since there isn't yet a well evidenced analysis of its fundraising potential.	Waterfront Toronto will be carrying out extensive prospective donor engagement over the next few months to determine overall fundraising potential. Operating cost for fundraising remains low. Implementation of Signature projects like the Destination Playground is phased and a great playground can be created at a variety of cost levels below \$45M.
Inability to honour donors by naming public spaces suppresses overall fundraising yield	Waterfront Toronto is exploring remedies since the City currently has a moratorium on naming any (City controlled) public space in honour of donors which suppresses fundraising potential.

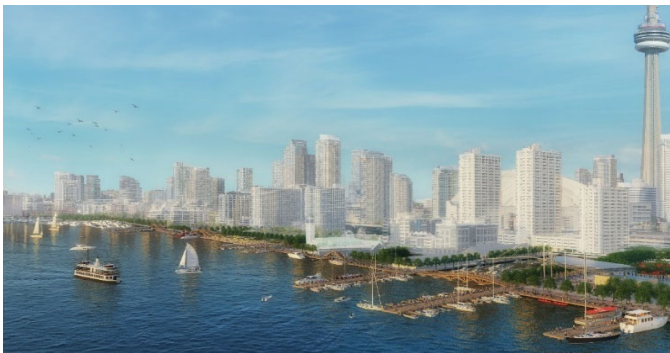
SIGNATURE PROJECTS



Destination Playground



Jack Layton Ferry Terminal



Waterfront Walk



Example of Landmark Institution

September 14, 2021

Waterfront Toronto Finance Audit and Risk Management Committee

COVID-19 Impact Update on Waterfront Toronto

Waterfront Toronto

Executive Summary

Waterfront Toronto response to COVID-19

- The **COVID-19** global pandemic constitutes an unprecedented challenge with potential severe socio-economic consequences and far-reaching implications to health and safety of all, including workers and their families
- Due to pandemic and government mandated restrictions on personal movements, companies and construction projects are facing labour shortages, reduced productivity and supply chain issues. Covid related impacts to budget and schedule can result from the following:
 - Impacts to work force and materials
 - Reduced efficiency and productivity
 - Labour and material mobility
 - Third party & external dependency delays
 - Extended overheads and escalation

Executive Summary

Waterfront Toronto response to COVID-19 (Cont'd)

- In full alignment with governmental direction, Waterfront Toronto has implemented a comprehensive and coordinated approach to mitigate impact to the Corporation. Primary focus has been health and safety of all internal and external resources
- Cost Impacts to date (\$2.3M total):
 - Cost to Port Lands Flood Protection (PLFP) project of **(\$1,813,014)**
 - Reduced travel consultant travel costs PLFP **\$200,000**
 - Reduced parking revenue – approximately **(\$1,350,000)**
 - Savings on corporate operating costs **\$650,000**
- Claims received and under review **(\$546,242)** as well as potential claims, associated costs and/or schedule impacts are included in the PLFP risk register
- Impacts related to staff availability, reduced productivity and enhanced safety procedures have been mitigated through sequencing of work. Substantial completion for the PLFP remains March 31, 2024

Executive Summary

Waterfront Toronto response to COVID-19 (Cont'd)

- In the first quarter of 2021 the industry experienced substantial cost escalation and volatility, particularly in lumber and steel supply
- These results are presumed to reflect both a robust construction market together with the effects of the Covid-19 pandemic on labour and material availability
- Second quarter procurement indicates prices are again stabilizing with pricing in range of estimates provided by cost consultants
- Cost risk associated with market volatility was increased in the Risk Register and included in the Quantitative Risk Analysis presented to the FARM Committee on May 27, 2021. Commodity and labour price volatility will be reassessed during the Q3 2021/2022 risk management and quantification update to be presented to the FARM Committee on November 25, 2021.

Waterfront Toronto and COVID-19

Construction Project Impacts

Background

- Province of Ontario through the Emergency Management Act has implemented restrictions of activities to varying degrees through 2020 and 2021
- These included various levels of shut-down to non-essential work-places beginning April 3, 2020
- All Waterfront Toronto construction projects have been deemed “essential” work-places through this period
- Construction has proceeded with enhanced health and safety procedures
- Risk of future restrictions has been mitigated where possible through contract language

Background

- Waterfront Toronto construction projects and potential implications are summarized as follows:
 - **Port Lands Flood Protection (PLFP)**
 - Construction ongoing. Project deemed essential
 - Maintained “essential” designation through restrictions to date
 - **Cherry Street Stormwater Treatment Facility (CSSTF)**
 - Substantially complete March 31, 2021, currently commissioning and start-up
 - Minimal risk of future shut-down impacts
 - **In-Water Pipe**
 - Contractor mobilized in March 2021
 - Potential risk of future shut-down is addressed in contract documents
 - **The Bentway**
 - Construction to commence in September 2021
 - Potential risk of future shut-down is addressed in contract documents
 - **Love Park**
 - Construction commenced in August 2021
 - Potential risk of future shut-down is addressed in contract documents

Covid 19 – PLFP Claims Realized

GFL Infrastructure	\$200,514
Cut off Walls Phase 2, CO 110 <ul style="list-style-type: none"> Duplication and isolation of advisory staff from US. 	\$117,776
Cut-off walls Phase 2, CO 055 <ul style="list-style-type: none"> Repatriate and quarantine redundant workers from US to avoid delays 	\$82,738
Hermanns Contracting Limited	\$1,612,500
Supply of Topsoil <ul style="list-style-type: none"> Subcontractor’s soil source was a development property that was impacted by the restrictions on non-essential construction. Revised supply price resulted in increase of \$1,612,500 but did not change tender ranking 	\$1,612,500
Total Costs Realized	\$1,813,014

Covid 19 – PLFP Claims Received and Under Review

GFL Infrastructure	\$455,119
<ul style="list-style-type: none"> Cut-off walls Phase 1 (TP 62.0) <ul style="list-style-type: none"> Claim received July 1, 2020: claim addressed through global resolution of Phase 1 contract claims 	\$0
<ul style="list-style-type: none"> Cut-off walls Phase 2 (TP 63.1) <ul style="list-style-type: none"> Claim received February 1, 2021: Under negotiation 	\$292,902
<ul style="list-style-type: none"> Cherry South Bridge Foundations (TP 54) <ul style="list-style-type: none"> Original claim received July 7, 2020 (\$88,251) Revised claim received December 7, 2020: Under negotiation 	\$162,217
Keller Foundations	\$91,123
<ul style="list-style-type: none"> West Plug Wall Phase 1 (TP 63.3) <ul style="list-style-type: none"> Claim received January 27, 2021: Under negotiation Quarantine requirements for US Staff 	\$91,123
Total Claims Received and Under Review	\$546,242

East Bayfront & West Don Lands Project Risk Status

Risk Issues affecting Complete Communities construction projects costs and schedule due to COVID 19 are currently estimated to be immaterial.

Waterfront Toronto and COVID-19

Finance and Accounting

Finance & Accounting Impacts of COVID-19

- WT's finance and accounting operations remain uninterrupted by COVID-19 due to cloud-based accounting and finance system, which supports remote access of all WT users.
- WT continues to pay its vendors on time.
- WT continues to leverage benefits of technology to support productivity and working remotely, while maintaining and enhancing internal controls to prevent increased fraud risks (resulting from electronic approvals):
 - Collaboration platforms such as Microsoft Teams and Sharepoint Online
 - Implementation of DocuSign to collect and manage digital signatures on important documents
 - Implementation of Bonfire, a cloud-based Procurement sourcing platform for posting and receiving electronic bid submissions and electronic evaluation of the submissions
 - Electronic filing/payment systems (e.g., for government and banking requirements) thereby ensuring faster processing of payments/refunds
 - Adoption of a formal Cyber Security Program, including creation of Cyber Security Risk Taskforce.
- In March 2021 WT migrated the Corporation's aging phone system to Microsoft Teams Voice, saving approx. \$10K p.a. and increasing mobility to allow calling from almost anywhere
- From a cash flow perspective WT remains secure with >\$50M in liquid funds and continues to have the funding support of the City, Provincial and Federal governments.
- Interim property parking operations have been adversely impacted by COVID-19 and resulted in a decrease in revenues of approx. \$1 million in FY 2020/21 and \$350K in FY 2021/22 Q1.
- Conversely WT has seen savings in operating costs of up to \$500K in FY 2020/21 and \$150K in FY 2021/22 Q1 resulting from reduced office supplies, printing, travel, courier, parking and conference fees (to name a few), and move to virtual public and stakeholder consultation meetings.

Thank you.

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<p>Purpose</p>	<p>For information</p>
<p>Areas of note/ Key issues</p>	<p><i>Background</i> The Resource and Succession Planning review is the second of six audits included in WT’s FARM Committee-approved three-year internal audit plan (2021/22- 2023/24) being undertaken by WT’s internal auditors MNP LLP. Resource and Succession Planning was selected to ensure operational resilience and ascertain resource capacity as WT delivers and implements its strategic objectives. The review scope focuses on three areas: a. Resource and succession planning, b. Retention and employee engagement, and c. Diversity, equity, and inclusion.</p> <p><i>Progress to Date</i> Since presenting the Planning Memo to the FARM Committee in February 2021 MNP has undertaken the following activities:</p> <ul style="list-style-type: none"> • Workshop with the Senior Management Team to understand the challenges related to resourcing and succession and to highlight best practices to be considered in key focus areas of human resources. • Interviews with members of the Senior Management Team and various staff members to gather information related to the scope areas. • Review of WT documentation, including HR Guidelines, HRGSR Committee materials, WT’s Integrated Annual Report and Rolling Five Year Strategic Plan, organizational chart and job descriptions. • Skills and capabilities inventory survey. This survey focused on collecting employee self-assessed proficiency levels for 70 key and emerging skills and capabilities to be reported at both the organizational and divisional levels. The survey (98% completion rate) also collected employee data on certifications obtained or in progress, learning and career development aspirations, needs, and gaps. <p><i>Preliminary Results – Strength Areas</i> MNPs work to date has identified several strengths with respect to WT’s Resourcing and Succession planning including:</p> <ul style="list-style-type: none"> • Communication to staff, particularly during the work from home/ global pandemic situation, hosting seven townhalls and sending 27 CEO emails with updates on support and engagement opportunities. • Foundational guidelines (36) that outline boundaries, guidelines, accountabilities, and practices for acceptable conduct within the workplace. • Focus on mental health – recognized especially during the pandemic, with WT augmenting mental health benefits for all staff. • High level of attraction - high volume of applicants for roles within the organization, allowing most roles to be filled.

	<ul style="list-style-type: none"> • Executive Commitment - shared commitment to ensure effective resource and succession planning strategies. • HR Dedication - Human Resources team recognized by organization for being dedicated and hard-working. <p>With respect to further results and recommendations, while a preliminary draft report has been shared with management, this report is being reviewed for factual clearance and management response purposes.</p>
Next Steps	<p>Management expects to finalize the MNP report in the month of September and present it, together with the implementation plan at the next FARM Committee meeting.</p>



**Finance, Audit and Risk Management
Committee Meeting
September 14, 2021
Item 5 – Waterfront Toronto Volunteer Corps
George Zegarac**

Among my priorities since joining Waterfront Toronto as President and CEO has been to enhance our reputation by striving for a higher bar on our development, ensuring we have a strong delivery reputation and continuing to innovate while engaging the community.

Despite our great accomplishments over the past 20 years, not enough people know of Waterfront Toronto and its mandate. I believe our opportunity to more directly engage the community in volunteer “action” activities that help the waterfront community will be a more effective way to educate and engage the public about Waterfront Toronto.

I have shared the idea of creating a “Waterfront Volunteer Corps” that can work with Waterfront Toronto staff to enhance our waterfront. What do I mean by this more explicitly? We recently had a number of staff volunteer to work with the Waterfront Business Improvement Area (WBIA) (organized by Tim Kocur and the WBIA) staff to spend a few hours cleaning graffiti and picking up garbage in the waterfront area. Not only was it rewarding, both from an environmental and social perspective, but it demonstrated how much more could be done with public volunteers.

Why do I think this would succeed? While picking up garbage on Sugar Beach a woman asked me who I was and what I was doing. I said, I worked for Waterfront Toronto and some of our staff volunteered to join the local BIA to help get rid of some graffiti and clean up the neighbourhood. She thanked me. I let her know that we were thinking of creating a volunteer group to help us with enhancing the waterfront with projects like these and also things like environmental works. She asked how she could join. I let her know we were still working on creating this volunteer group, but she could leave her name at our reception and we would contact her once we were ready. Another woman overheard and also asked to join. A few pictures of the day are attached below.

I use this recent experience to validate the idea of creating this Volunteer Group associated directly with Waterfront Toronto. I shared this idea with our Chair and staff many months ago and received strong support.

I have asked our staff to look at legal and other issues to ensure we proceed cautiously but promptly. We seek the view of Board members on this initiative and look to have this created as early as this fall with a major cleanup of the waterfront prior to the winter. Other ideas such as working on some of our environmental projects on our flood protection project might also fit into the scope for this group.

We would also look to name this group e.g. “Friends of the Waterfront” and would look to use this vehicle to enhance our brand awareness.







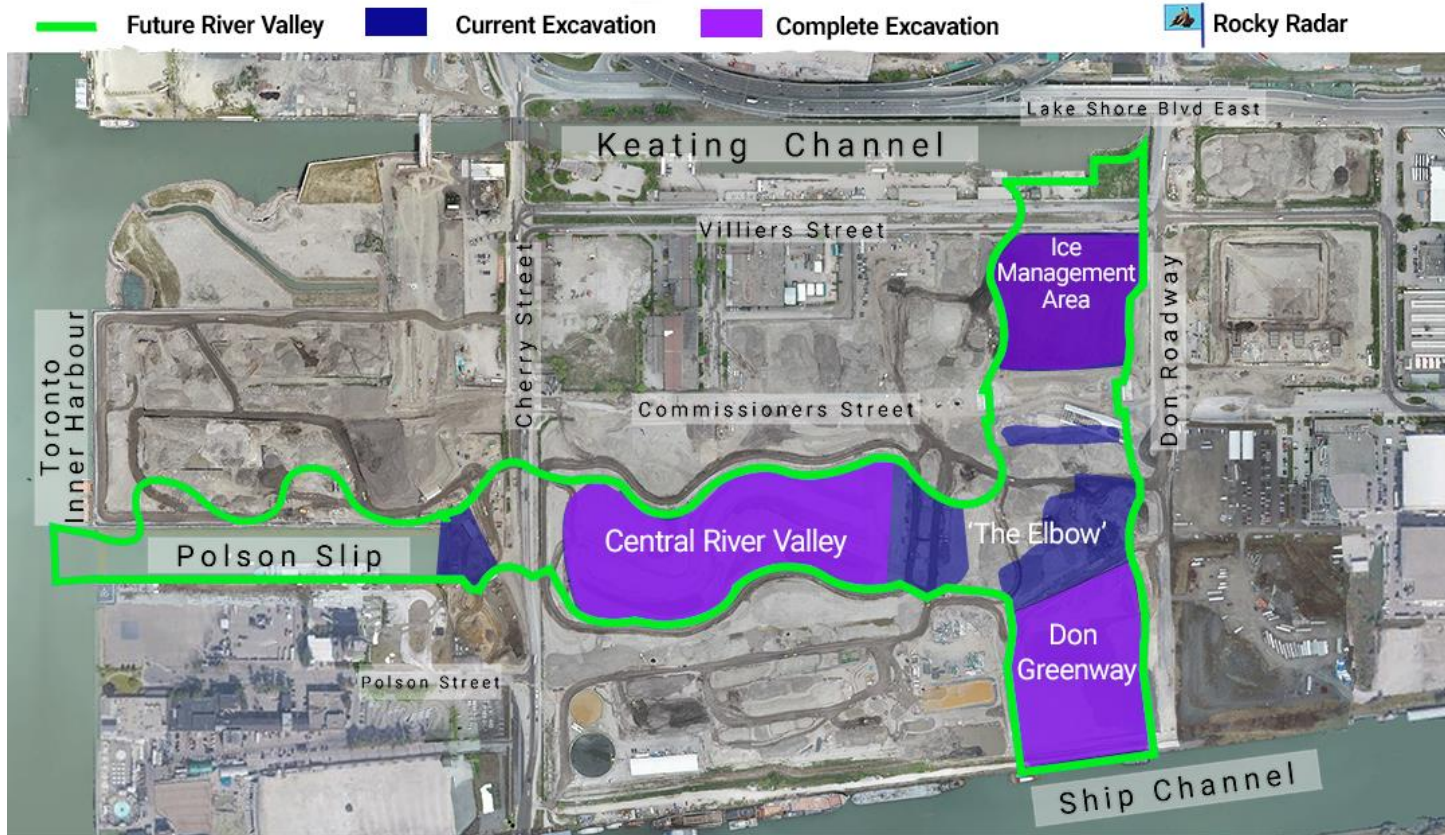
September 14, 2021

Port Lands Flood Protection Program Update

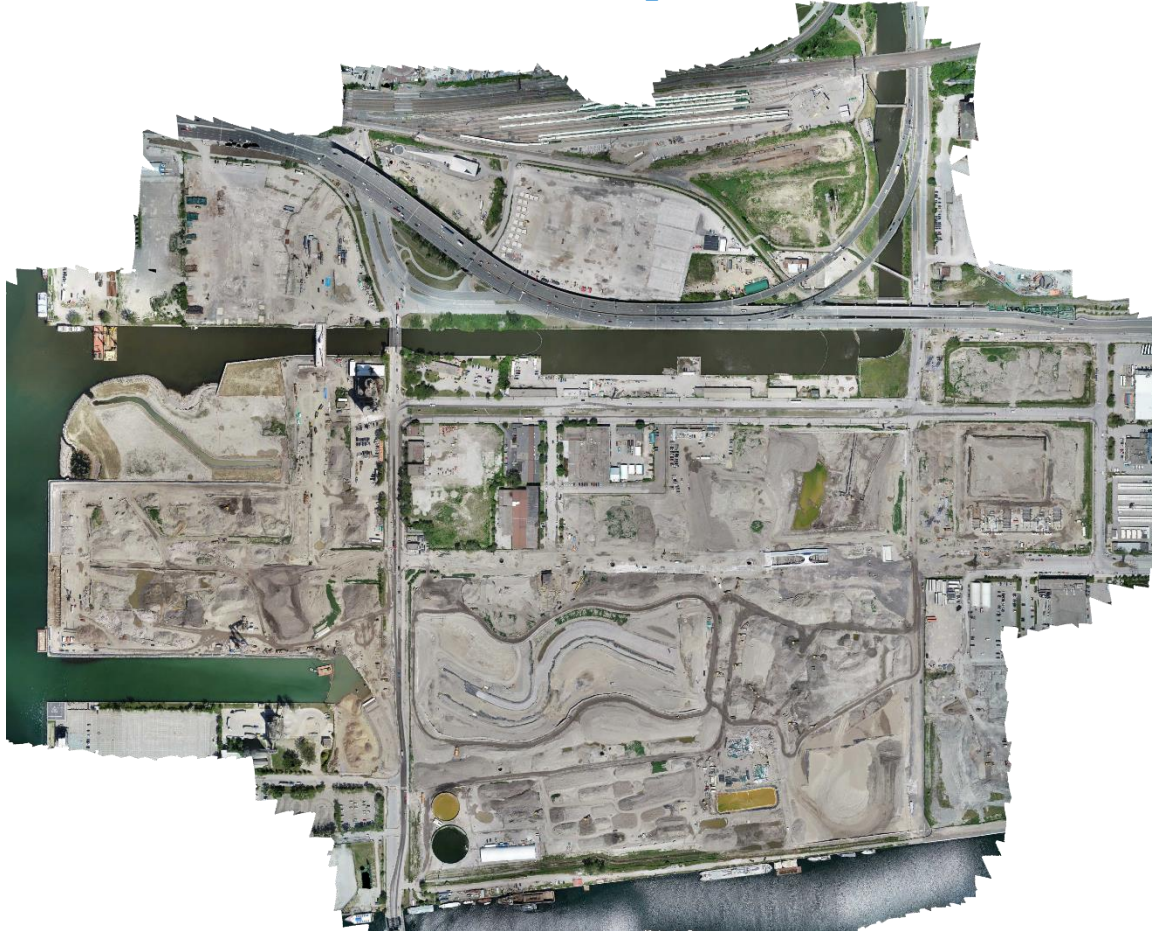
Presentation to the Finance, Audit and Risk Management Committee

Progress on Site

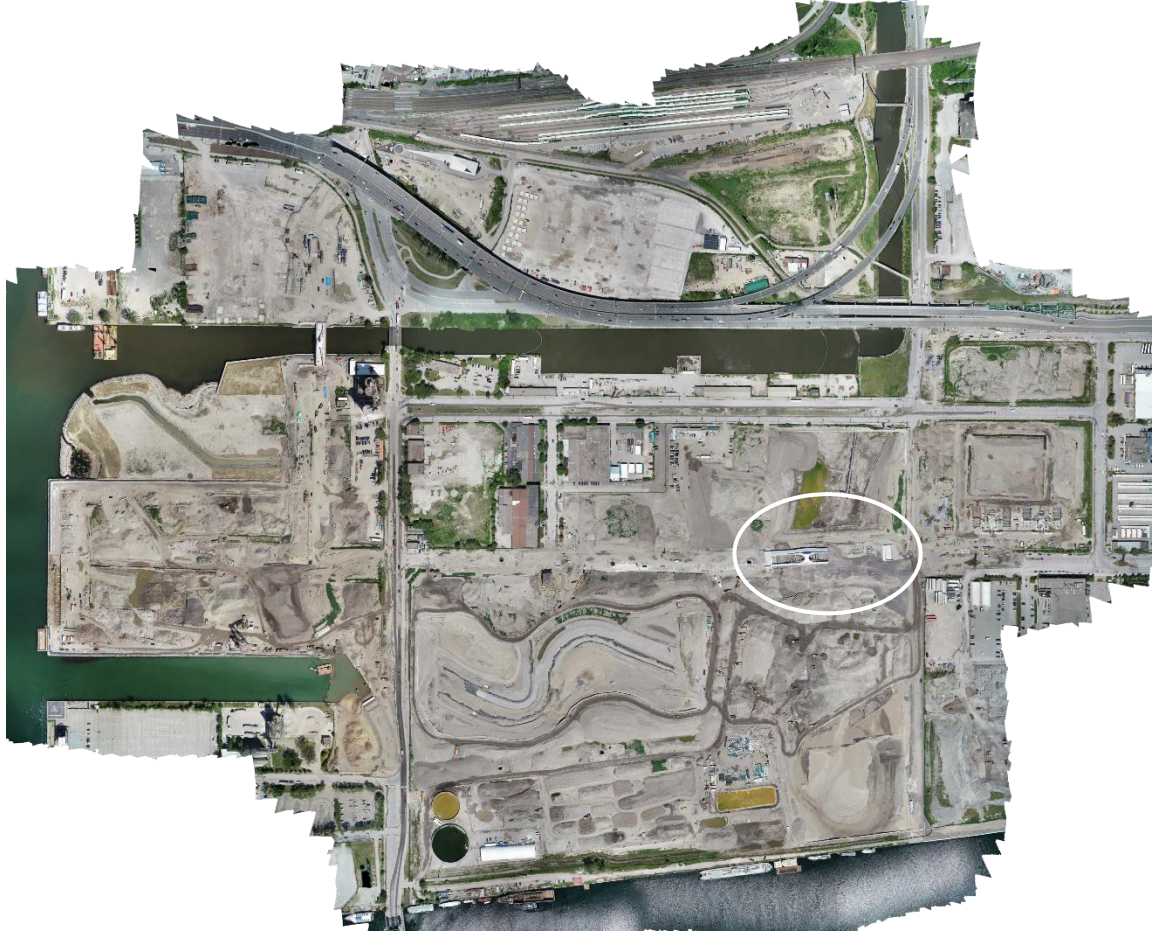
Port Lands Flood Protection: Construction Update



Port Lands Flood Protection: Construction Update



Port Lands Flood Protection: Commissioners Street Bridge



Port Lands Flood Protection: Commissioners Street Bridge



Port Lands Flood Protection: Commissioners Street Bridge



Port Lands Flood Protection: Central River Valley Finishes



Port Lands Flood Protection: Central River Valley Tree Installation



Port Lands Flood Protection: Ice Management Area, Excavation Complete



Port Lands Flood Protection: “The Elbow” Excavation



Port Lands Flood Protection: Cherry Street New Alignment



Port Lands Flood Protection: Cherry Street South Bridge/Polson Slip, Wet Excavation



Port Lands Flood Protection: Commissioners Street Ground Improvements



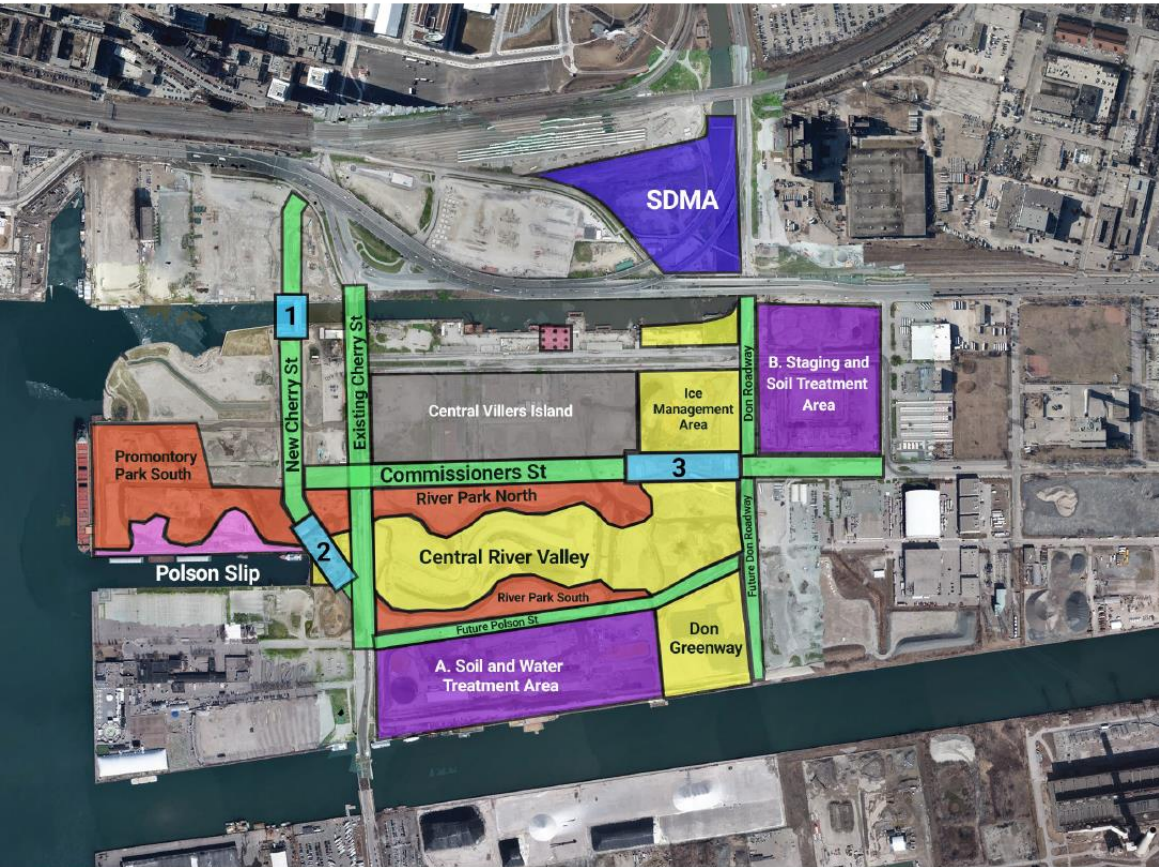
Port Lands Flood Protection: MT-35 Dockwall Reinforcement



Port Lands Flood Protection: Fire Hall 30 Relocation



Port Lands Flood Protection: Spring 2021 Construction Schedule



July-September 2021

- Roads**
 - **New Chery St:** install utilities, surcharging
 - **Commissioners St:** install utilities, surcharging, ground improvements
 - **Don Roadway & Future Don Roadway:** ground improvements, flood protection landform
- Bridges**
 - **1 Chery St North Bridge:** install bridge deck
 - **2 Chery St South Bridge:** excavation and install river finishes below bridge location
 - **3 Commissioners St Bridge:** install bridge deck, install east half superstructure
- Parks**
 - **Promontory Park South:** dockwall reinforcement, site preparation, structural fill placement
 - **River Park North:** Relocate Fire Hall, surcharging
 - **River Park South:** Surcharging, bike bridge foundation works
- River Valley**
 - **Central River Valley:** excavation and dewatering, install liner & river finishes, install wetland habitat features, install utilities
 - **Ice Management Area:** dewatering and install liner
 - **Don Greenway:** dewatering and install liner & river finishes, dockwall reinforcement, install fish gate
- Polson Slip Naturalization**
 - Atlas Crane stabilization, Canoe Cove excavation, install underwater liner
- Staging and Treatment Areas**
 - **A:** Soil and water treatment
 - **B:** Construction staging and soil treatment
- Sediment & Debris Management Area (SDMA)**
 - Site preparation, install utilities
- Central Villiers Island**
 - Soil stockpiling and fill placement
- Future Stormwater Treatment Facility**
 - Site preparation, excavation

Work Accomplished This Period: Q1 2021-2022– April 1 to June 30, 2021

Overall Program Update

General

- Completed Semi-Annual Cost and Risk review with presentation to Executive Steering Committee (June 22), FARM (May 27) and Board of Directors (June 24)
- Completed monthly reviews and updates of schedule, EAC and Risk Register

Construction Procurement:

Awarded*:	76.0%	\$ 721M
In Progress:	11.2%	\$ 106 M
Not Started:	12.8%	\$ 122 M

* Note: Includes Construction Procurements only

Work Accomplished This Period (cont'd):



Roads & Services:	
Design	<ul style="list-style-type: none"> Obtain Release for Construction from City for wet utilities including the Storm Water Treatment Facility (SWTF) and Sanitary Pumping Station (SPS)
	<ul style="list-style-type: none"> Complete the 90% and IFC design for future LRT right of way interim design and secure approvals from ECS, Toronto and Region Conservation Authority (TRCA), Hydro One (HONI), Toronto Transit Commission (TTC), Transportation Services, and City of Toronto
	<ul style="list-style-type: none"> Complete the 90% and IFC design for permanent dry utilities (Toronto Hydro, Beanfield, Rogers, Telus, Zayo, and Bell), establish an effective procurement process, and establish cost sharing agreement with each utility company
	<ul style="list-style-type: none"> Continue to advance the Enbridge design of permanent servicing
	<ul style="list-style-type: none"> Finalize the ground improvement strategy for Don Roadway and the design of the Flood Protection Landform
	Construction
<ul style="list-style-type: none"> Applied surcharge on western section of Commissioners Street 	
<ul style="list-style-type: none"> Began installation of rigid inclusions on Commissioners Street 	
<ul style="list-style-type: none"> Began construction of wet utilities on Commissioners Street 	
<ul style="list-style-type: none"> Began construction of shafts for SWTF, SPS, and other wet utilities 	
<ul style="list-style-type: none"> Completed surcharging on Cherry Street north of Keating Channel 	
<ul style="list-style-type: none"> Constructed wet utilities at Cherry Street north of Keating Channel 	
<ul style="list-style-type: none"> Completed micro tunneling at Cherry/LSBE intersection 	

Work Accomplished This Period (cont'd):



Bridges:

Design

- Applied for Transport Canada, DFO and TRCA Permit for Lake Shore Boulevard East Bridge and Public Realm
- Finalized and executed Delivery Agreement for Phase II of the LSBE BPR
- Finalized the Due Diligence report for LSBE PBR
- Issue 100% IFT drawings for Lake Shore Boulevard traffic controls, Gardiner Expressway interim conditions, Logan ramp demolition traffic control plan and Lower Don Trail detours
- Closed procurement and awarded contract for Logan Ramp Demolition package
- RFP for temporary road works and Lake Shore Bridge dock walls issued to market
- Supported preparation of City Staff report to Council for Jarvis ramp modifications: presented to IES in May and full Council in June
- Supported preparation of City Staff report to Council for Jarvis ramp modifications: presented to IES in May and full Council in June
- Supported preparation of City Staff report to Council for Lower Don Trail Detour and closure of Don Roadway

Work Accomplished This Period (cont'd):



Bridges:

Construction

- Cherry Street LRT bridge concrete deck poured
- Completed center pier and east abutment of Commissioners Street bridge
- Construct the Haul Road and Jump bridge for Commissioners St bridge
- West half of Commissioners Street bridge delivered to site
- Completed investigation for the existing Lake Shore bridge structure
- City initiated Jarvis watermain project which includes modifications to Jarvis off ramp
- Install THES Duct bank on Cherry St North LRT bridge
- Continue with steel fabrication of bridge superstructures for delivery to site beginning in Q1 of 2021/22 in accordance with the following schedule:
 - East half of Commissioners (scheduled for August 2021 delivery)
 - Cherry South (scheduled for October 2021 delivery), and
 - Cherry North vehicular (scheduled for April 2022 delivery)

Work Accomplished This Period (cont'd):

Earthworks and River Valley :	
Design	<ul style="list-style-type: none">• Progress with 90% IFT design for Flood Protection Landform
	<ul style="list-style-type: none">• Issue revised IFC design for North Plug
	<ul style="list-style-type: none">• Coordinating connection details between carp gate and the spillway wetland
Construction	<ul style="list-style-type: none">• Complete excavation in the Ice Management Area and progress excavation in the Elbow
	<ul style="list-style-type: none">• Complete placement of RMM in the Spillway and start placement of RMM in Ice Management Area
	<ul style="list-style-type: none">• Continue with operation of water treatment system
	<ul style="list-style-type: none">• Implement process modifications and continue with bio treatment of soil on site
	<ul style="list-style-type: none">• Continue with operation of the Star X soil remediation system

Work Accomplished This Period (cont'd):



Marine:

Design

- Issued 90% IFT drawings for flow control curtains to stakeholders for comment
- Submitted Request for Review (RfR) permit application to DFO for SDMA
- Issued 90% IFT drawings for cycling detours and coordinated with the City on revisions
- Submitted Secondary Land Use Technical Review Requirements Application to Hydro One
- Begin borehole investigation in the SDMA to inform future dredged sediment disposal and RMM design
- Submitted ECA for watermain works in the SDMA
- Submitted TRCA application for SDMA
- Vessel Operations Restriction Regulation posted in the Canada Gazette
- Complete cost reconciliation for SDMA based on 90%

Work Accomplished This Period (cont'd):



Marine:

Construction

- Awarded and mobilized for the Cousins Quay dock wall reinforcement works
- Began and completed east dock wall removal in the Polson Slip
- Procured and awarded wet utilities work in the SDMA
- Procured and awarded Canoe Cove finishes work
- Tendered dock wall works for SDMA
- Tendered dredging and wet excavation for SDMA

Work Accomplished This Period (cont'd):



Parks:	
Design	<ul style="list-style-type: none">• Issued 90% design for Fire Hall 30 public washrooms
	<ul style="list-style-type: none">• Re-submitted Site Plan Approval for Fire Hall 30 building relocation
	<ul style="list-style-type: none">• Finalized the License Agreement with City of Toronto for River Parks
	<ul style="list-style-type: none">• Submitted application and received Release for Construction for WP9
	<ul style="list-style-type: none">• Submitted TRCA O'Reg 166 Permit for Park Finishes (WP9), delayed due to IFC drawing set
Construction	<ul style="list-style-type: none">• Prepared Fire Hall 30 building for relocation, including installation of support for existing foundation as required prior to building relocation
	<ul style="list-style-type: none">• Began work on the Atlas Crane Peninsula (Enbridge gas footprint)
	<ul style="list-style-type: none">• Began removal of surcharge material in the River Parks, while continuing to place fill in other blocks
	<ul style="list-style-type: none">• Continued to use Promontory Park South for soil stockpiling as various construction activities take place along the dock walls and at the Atlas Crane

Work Planned Next Period: Q2 2021-2022– July 1 to September 30, 2021



Overall Program Update		
General	• Complete monthly reviews and updates of schedule, EAC and Risk Register	
Construction Procurement:		
Awarded:	82.9%	\$ 786.5M
In Progress:	7.3%	\$ 69.2M
Not Started:	9.8 %	\$ 93.4M

* Note: Includes Construction Procurements only

Work Planned Next Period:(cont'd):



Roads & Services:

Design

- Complete the IFC design for future LRT right of way interim design and secure approvals from ECS, Toronto and Region Conservation Authority (TRCA), Hydro One (HONI), Toronto Transit Commission (TTC), Transportation Services, and City of Toronto
- Obtain Green Folder approvals from Toronto Hydro Electric Systems (THES) for construction of permanent THES assets at Spillway
- Advance the design of ground improvement strategies for Enbridge assets
- Finalize the design of ground improvement strategy for the Don Roadway and Flood Protection Landform

Work Planned Next Period:(cont'd):



Roads & Services:

Construction

- Complete installation of rigid inclusions and load transfer platform on Commissioners Street
- Continue with construction of wet utilities on Commissioners Street
- Continue with construction of shafts for OGS, SWTF, and other wet utilities
- Complete surcharging on Cherry Street south of Keating
- Construction of wet utilities on Cherry Street north of Polson Slip
- Continue and complete construction of THESL Don Roadway Feeder duct bank and chambers. Start cable pull for commissioning in Q2
- Start THESL duct bank construction at Spillway
- Start relocation of Zayo communication cables from Don Roadway/LSBE intersection
- Initiate construction of new Cherry-Lake Shore Blvd E intersection

Work Planned Next Period:(cont'd):



Bridges:	
Design	<ul style="list-style-type: none">• Obtain permits from City, TRCA, DFO for Lake Shore Boulevard East, Bridge and Public Realm
	<ul style="list-style-type: none">• Award contract for Temporary Road work and Lake Shore Bridge packages
	<ul style="list-style-type: none">• Issue IFC drawing package for Gardiner Logan Ramps, Lake Shore Bridge and Old Cherry Street Bridge Demolition
	<ul style="list-style-type: none">• Finalize the Don Roadway intersection design
	<ul style="list-style-type: none">• Issue and close the RFP for Temporary street lighting
	<ul style="list-style-type: none">• City staff report supporting Lower Don Trail Detours and closure of Don Roadway to IEC and City Council for approval

Work Planned Next Period:(cont'd):



Bridges:	
Construction	• Complete construction of Jarvis off ramp modifications (by City)
	• Complete Gardiner deck modifications, close Gardiner Logan ramps and begin demolition
	• Begin and complete detour for the Lower Don Trail
	• Begin construction of detours on Lake Shore Boulevard
	• Demolish and remove the existing pedestrian bridge over the Don River
	• Delivery of east half of Commissioners Street Bridge to site
	• Continue with steel fabrication of bridge superstructures for delivery to site in accordance with the following schedule: <ul style="list-style-type: none">➤ Cherry South (scheduled for October 2021 delivery), and➤ Cherry North vehicular (scheduled for April 2022 delivery)
	• Install the temporary roads including cycling detours for the Lake Shore Project

Work Planned Next Period:(cont'd):



Earthworks and River Valley :

Design	<ul style="list-style-type: none">• Complete IFC design for connection of carp gate and the spillway wetland
	<ul style="list-style-type: none">• Complete 90% IFT design for Flood Protection Landform
Construction	<ul style="list-style-type: none">• Continue with operation of water treatment system
	<ul style="list-style-type: none">• Implement process modifications and continue with bio treatment of soil on site
	<ul style="list-style-type: none">• Continue with operation of the Star X soil remediation system
	<ul style="list-style-type: none">• Complete excavation of the west plug wet side and install river finishes
	<ul style="list-style-type: none">• Complete RMM placement in the Ice Management Area
	<ul style="list-style-type: none">• Progress excavation in the Elbow area

Work Planned Next Period:(cont'd):



Marine:	
Design	<ul style="list-style-type: none">• Finalize IFC drawings for the SDMA, flow curtain, and cycling detours
	<ul style="list-style-type: none">• Submit TRCA permit application for flow control curtains
	<ul style="list-style-type: none">• Complete borehole investigation in the SDMA to inform SDMA IFC design
Construction	<ul style="list-style-type: none">• Complete Cousins Quay dock wall reinforcement works.
	<ul style="list-style-type: none">• Site preparation, grading and watermain relocation in the SDMA including pedestrian bridge removal.
	<ul style="list-style-type: none">• Begin excavation works in Canoe Cove (north end of Polson Slip)

Work Planned Next Period:(cont'd):

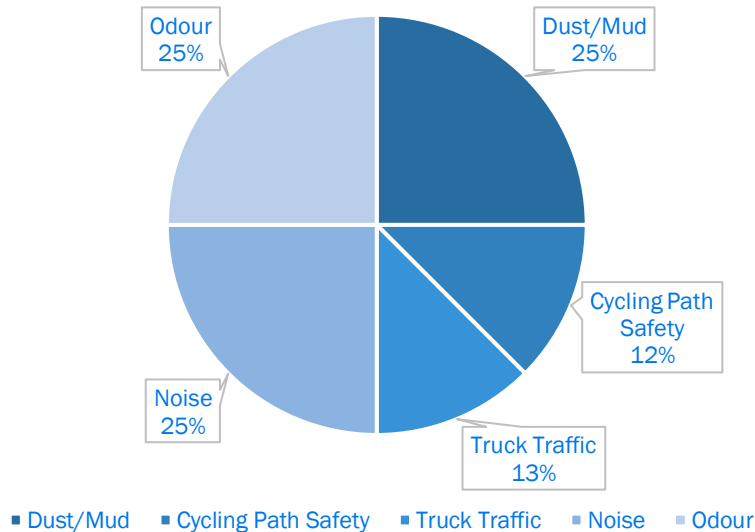


Parks	
Design	• Obtain Site Plan Approval for Fire Hall 30 building relocation
	• Receive TRCA O'Reg 166 Permit for Park Finishes (WP9)
	• Issue 100% design for Park Finishes (WP9)
	• Issue RFP for Indigenous Content Producers
	• Issue 100% design for Fire Hall 30 public washrooms
	• Finalize Heritage Interpretation Plan and Conservation Plan for PLFP program
Construction	• Relocate Fire Hall 30 building (July)
	• Continue work on the Atlas Crane Peninsula (Enbridge gas footprint, earthworks), begin earthworks for the Promontory Overlook
	• Continue to remove surcharge material across the various park blocks
	• Prepare to commence work on underground utilities within the parks.

Complaints Tracking – PLFP

Report Period: April to June 2021

8 Complaints



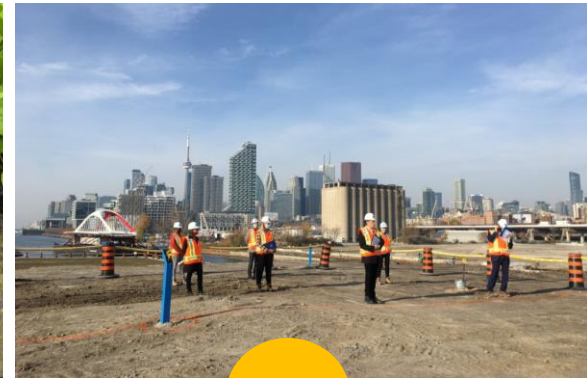
- 2 complaints regarding dust/mud on Martin Goodman Trail*
 - 1 complaint regarding safety on the Martin Goodman Trail
 - 1 complaint regarding trucks on the trail (not related to PLFP)*
 - 2 complaints regarding noise
 - 2 complaints regarding odour
- *1 person complained about mud and trucks

Engagement with Indigenous Communities

Updates April to June 2021:

- Continued strategic discussions with MCFN on priorities for the Indigenous Design for PLFP Public Realm.
- Refining scope of work with MinoKamik to implement priority recommendations raised during Indigenous engagement process for the PLFP public realm .
- TRCA completed Phase 2 archaeological site investigations at Lake Shore and Cherry. MCFN FLRs were not available to participate – TRCA provided information to MCFN remotely.
- TRCA completed and received approvals from MCFN and Ministry for Phase 1 Archaeological Study for Lake Shore Boulevard, east of the Don River.
- DMNP EA Amendment released in April 2021 for review. No issues raised by Indigenous Communities during review.
- TRCA submitted to Ministry, the Phase 2 Archaeology Report for 51/63 Commissioners from 2020. MCFN okayed release of Report to Ministry prior to formal submission.

Communications and Public Engagement



Click to add text

- Commissioners Street Bridge arrives
- Traffic Mitigations complete for Lake Shore

- Cherry South Bridge arrives
- Construction closures on Lake Shore
- Planting begins in river valley

- Cherry North vehicular bridge arrives
- Cherry South Bridge opens

SUMMER 2021

FALL 2021

WINTER/SPRING 2022

- Promo tied to Commissioners Street Bridge
- Joint communications strategy with City re: Lake Shore and Gardiner

- Promo tied to Cherry Street South Bridge arrival
- Joint communications strategy with City re: Lake Shore and Gardiner

- TBC: Partner event(s) to mark Cherry North Bridge arrival and Cherry South Bridge opening

- Outreach re: Lake Shore Blvd. traffic
- Site images and art pieces on hoarding

- Outreach re: Lake Shore Blvd. traffic
- On-site ceremony tied to soil placement in river

- Outreach re: Lake Shore Blvd. Traffic

Thank you.

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Finance Audit and Risk Management Committee September 14, 2021
Item 6.b– Report of the Independent Capital Project Monitoring
BTY Consulting Group Inc.

<p>Purpose</p>	<p>For information: to support Committee oversight of the Port Lands Flood Protection (PLFP) Capital Project on technical matters related to the budget, scope and schedule.</p>
<p>Areas of note/ Key issues</p>	<p>The Independent Capital Project Monitoring & Assurance Services Consultants' Quarterly Report #12 (Q1 2021/22), key findings:</p> <ul style="list-style-type: none"> • Budget: <ul style="list-style-type: none"> ○ The Approved Budget is \$1,185,000,000. ○ The 'Estimate at Completion' (including current commitments) is \$1,185,000,000. ○ The cost management process is robust and consistent with industry best practices. • Schedule: <ul style="list-style-type: none"> ○ A re-baseline Schedule Rev. 2.7 has been developed by the Construction Manager and WT CPMO for the 'PLFP Project and Enabling Infrastructure'. ○ The PLFP Project works are forecast to be complete by December 28, 2023 and in accordance with the agreed Substantial Completion Date ("SC") of March 31, 2024. ○ The Schedule Rev.2.7 includes Lake Shore Blvd (LSB) modifications works, which are forecast to be completed in December 2024. The LSB modifications are not part of the PLFP scope. ○ BTY note that there are delays to the critical path that will require mitigation to avoid an impact to the completion dates. The schedule update (June 2021) indicates delays but no impact to the completion dates, which indicates an error in the schedule. • Scope: No changes, no Project Charter revisions were executed. • Risk: <ul style="list-style-type: none"> ○ Risk rating remains 'amber' based on Enbridge 20" gas main relocation works and potential impact to the PLFP Project schedule and/or budget due to potential schedule mitigation. ○ COVID-19, escalation and market response impacts are being monitored by WT CPMO. ○ The PLFP Risk Management process implemented by WT is in line with industry best practices. • The general technical aspects presently known have been assessed against experience of large-scale, complex infrastructure projects, the processes are found to be robust and in accordance with industry best practices.
<p>Resolution or Next Steps</p>	<p>BTY will provide our Independent Capital Project Monitor and Assurance Services Report #13 at the November 25, 2021 FARM Committee meeting.</p>



**INDEPENDENT CAPITAL PROJECT MONITORING & ASSURANCE
SERVICES CONSULTANT**

WT Port Lands Flood Protection Project

REPORT 12.0 (FOR PERIOD ENDING JUNE 30, 2021)
SEPTEMBER 1, 2021

PREPARED FOR:

Waterfront Toronto (FARM) Committee

127 John Street, Toronto, ON MSV 2E2
T: 416 596 9339

BTY.COM

*People to count on.
Knowledge to build with.*



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	Photo Report	

Prepared By	Reviewed By	Date
Paul Margerrison Joanne Henson Luis Castillo	Joanne Henson	September 1, 2021



1.0 Independent CPMAS Consultants' Project Dashboard

1.1 Dashboard

Site Visit	Details	Comments
Date of Visit	July 19, 2021.	Our next inspection will be on or after September 30, 2021
WT PLFP Project	Details	Independent CPMAS Consultant Comments & Risk
Objective		Our Quarterly Report No.12 provides an assurance review for Q1 2021/22 (period April 1, 2021 to June 30, 2021), based on our discussions with the FARM Committee, as follows: <ol style="list-style-type: none"> 1. Budget 2. Schedule 3. Risk Management 4. Scope
Project Artefacts		Please refer to Section 2.6 in Appendix 1 of this Report for the list of Project Artefacts received by BTY this period.
Budget	Approved Budget	Approved Budget: WT CPMO report the Approved Budget at \$1.185Bn per the 30% Stage Gate Estimate. Our expectation based on discussions with WT CPMO is that the Approved Budget will remain unchanged throughout the project.
	90% Stage Gate	<ol style="list-style-type: none"> i. The 90% Stage Gate was approved by the Executive Steering Committee on October 19, 2020 in the amount of \$1.185Bn. ii. The cost management process, up to and including the 90% Stage Gate were prepared in accordance with the stated process, which we consider to be in accordance with best practices. The Stage Gate process is now concluded. iii. The 90% Stage Gate of PLFP project is based on the works progressed to 90% Cost Estimates except the River Finishes/Public Realms scope of work, which remains progressed to 60% Cost Estimate. The forecast EAC for the Flood Protection/Public Realm scope of work is \$794M. The outstanding 90% Cost Estimate(s) will be finalised in Summer 2021 (July 2021), and any resultant impact to the individual project costs will be identified in the estimate at completion ("EAC") to be reviewed in Q2 2021/22.
	EAC & Post-SG Cost Management Process	<ol style="list-style-type: none"> i. The Project Artefacts, including the Monthly Dashboard and Project Status Reports, show the EAC based on the 90% Stage Gate EAC adjusted for new commitments such as procurement or change orders and realised risks during the noted time period. In June 2021, the EAC is reported at \$1.185Bn, which remains consistent with the Approved Budget. ii. WT CPMO has indicated that they are working on a 6-monthly update of the EAC, which will encompass the noted monthly adjustments plus any updated risk impact. We expect this update to be presented in the next quarter (Q2 2021/22).
	Cost Optimisation	No cost optimisation was identified to be incorporated in the EAC or approved in the current reporting period.
	Contingency	<ol style="list-style-type: none"> i. The remaining Contingency is equal to 3.6% of the total EAC and 6.3% of the estimated cost-to-complete ("CTC") calculated by the EAC less 'Costs Incurred to Date'. In our opinion, this is within a reasonable range in normal circumstances. ii. The Contingency has been reduced by +/- \$2.82M to \$43.06M in the current reporting period. Based on our review of the Project Artefacts, this is to offset increases resulting from current commitments against the EAC forecast. iii. The Project Artefacts indicate five (5) sub-projects have \$0 Contingency, though the works are incomplete. Our expectation is that all sub-projects would require a Contingency until the works are completed. WT CPMO informed that this is because the Contingency allowance allocated to the five sub-projects has been utilised in full, and that any further overages will require the design team to adopt "design to budget" techniques and cost optimization strategies in order to bring the project(s) within budget. We note that the remaining Contingency of \$43.06M is uncommitted and if considered in its entirety, should be sufficient in normal circumstances.



Independent CPMAS Consultants' Project Dashboard (continued)

WT PLFP Project Fundamentals	Details	Independent CPMAS Consultant Comments & Risk
Budget		Refer to section 3.5.5 for additional comments.
	Total Commitments incl. Procurement & Change Orders	i. The 'Total Commitments' have increased \$30.7M this quarter to \$852.6M or 71.95% of the Approved Budget, which is an increase of 2.6% over the previous quarter end. ii. The Procurement List (June 2021) is generally consistent across the Project Artefacts, with WT CPMO reporting of 'Commitments' showing it is within a range of +/- 2%. iii. We have noted that the 'Total Commitments' for Hard or Soft Costs have reduced in the current quarter compared to the previous Q4 2020/21 and month-on-month during the quarter on fifteen (15) projects including: ID# 10, 19, 21 for Hard Costs and # 15A, 15C, 14A, 7A, 18, 5, 14B, 14C, 15B, 2, 8, 11, and 19 for Soft Costs. This trend is not consistent with our expectations, as commitments will normally increase. WT CPMO indicate (though BTY has not substantiated) this to be because of a re-distribution of the commitments across all parts of the PLFP project. We note that most works are tendered for the whole project and some for individual sub-projects. Allocation of Committed Costs against multiple sub-projects will form part of the scope of our next report. iv. The 'Costs Incurred to Date' indicates that the PLFP Project is 43% complete. v. Change Orders: As of the end of the last quarter two hundred, sixty-seven (267) CO's had been issued totalling \$38.6M. This is approximately +/-5% of the Total Commitments. Refer to section 3.5.3 for more details.
	Budget Risk	Budget Risk Impact: Of the twenty-two (22) sub-projects, four (4) are identified by WT CPMO to have a medium impact to budget and four (4) are identified to have a high impact. There are no changes compared to the last quarter. Refer to 'Risks'.
		Utility Cost-Sharing: THESL: As reported last period the EAC includes an estimated Toronto Hydro (THESL) utility relocation cost; however, the funding of the construction of enhancements are currently under negotiation. Kindly note that WT CPMO is including this item as an "Opportunity" in the risk analysis; the project will need to absorb this cost in case this item is not recovered. We will monitor and comment on this situation in the Q2-2021/22 reporting period. Enbridge: The 20" gas main utility relocation work continues to be negotiated with Enbridge, a verbal agreement pending execution is that WT will fund \$5M. The EAC currently carries \$2M. We will monitor and comment on this situation in the Q2-2021/22 reporting period.
		Heated Market: Though Hard Cost increases were not identified in the current quarter EAC, we are aware that WT CPMO are tracking the impact of market response on tenders. We will monitor and comment on this situation in the next report.
	Risks to Budget	Escalation: Though Hard Cost increases were not identified in the current quarter EAC, we are aware that WT CPMO are tracking escalating material costs. Escalation allowances are carried within the EAC; however, the market escalation on lumber/steel has been unstable and therefore monitoring is required to make sure the allowances included in the EAC are sufficient to cover these costs. We will monitor and comment on this situation in the Q2-2021/22 reporting period.
		COVID-19 Claims realised to-date are included in the EAC; whilst the pandemic is on-going the restrictions and protocols remain in place that have the potential to impact project costs and productivity. WT CPMO informed that no new claims on this regard have been received this period.
	HDD Works: WT CPMO informed a potential impact due to encountering obstructions during micro-tunneling operations. This has the potential to bring additional costs into the project.	



Independent CPMAS Consultants' Project Dashboard (continued)

WT PLFP Project Fundamentals	Details	Independent CPMAS Consultant Comments & Risk
Schedule	Substantial Completion	The Project Artefacts this quarter report the Substantial Completion for the Port Lands Flood Protection project to be unchanged on March 31, 2024. Substantial Performance is forecast for December 28, 2023.
	Progress against the Re-Baseline Project Schedule v.2.7	<ul style="list-style-type: none"> i. The Project Artefacts reported by WT CPMO and the Construction Manager state that the overall project will be completed by December 2023, three (3) months prior to the SC Date, and a low 'green' risk level is assigned. ii. 4 of 22 sub-projects are reported delayed in the Project Artefacts. These are projects are noted as amber meaning 1-6 weeks delay. iii. Quarter-on-Quarter there has been further delay, which have been absorbed by float when possible. 32 activities are noted to have delays beyond the indicated float, and our analysis of the schedule update for June 2021 indicates that activities within the critical path sequences have suffered delay / further delay in the period, some by a significant number of weeks. It is also evident that the critical path sequences have changed from those established in the baseline schedule BL2.7. If the critical path through a project is established correctly, any delay to critical activities would manifest itself in a delay to the overall project. Since the completion date has not changed, it would suggest that the critical path itself is flawed (refer to the observations in the critical path section above) or it is modified to ensure the end date remains as planned. What is certain is that if this negative trend in critical activities is allowed to continue, it will cause delay to the overall project, therefore it should be monitored carefully over the next few weeks. A mitigation plan should be put into place to reverse this negative trend.
	Progress: (Monthly Update Schedule)	<ul style="list-style-type: none"> i. The PLFP Project remains open and operational; and WT and EllisDon are following all necessary health and safety regulations and guidelines. ii. Based upon our review of the Project Artefacts and our site inspection, the project is generally proceeding in accordance with the revised baseline schedule. Refer to Appendix 3 and Appendix 6.
Scope	Project Charters	WT CPMO have confirmed that there were no revisions issued to the Project Charters during quarter ending June 30, 2021.
Risk	Overall Risk Status	The Project Dashboard indicates an 'amber' risk level, which means a medium likelihood of risks occurring that may impact the schedule/budget. The main reason for an overall amber risk rating is the utilities relocation issues. Negotiations are on-going between WT and the utility companies, and in addition WT are seeking alternate mitigation strategies. This will continue to be monitored.
	Current Risks	<p>Utility Cost-Sharing:</p> <p>THESL: As reported last period the EAC includes an estimated Toronto Hydro (THESL) utility relocation cost; however, the funding of the construction of enhancements are currently under negotiation. Kindly note that WT CPMO is including this item as an "Opportunity" in the risk analysis; the project will need to absorb this cost in case this item is not recovered. We will monitor and comment on this situation in the Q2-2021/22 reporting period.</p> <p>Enbridge: The 20" gas main utility relocation work continues to be negotiated with Enbridge, a verbal agreement pending execution is that WT will fund \$5M. The EAC currently carries \$2M. We will monitor and comment on this situation in the Q2-2021/22 reporting period. In addition, there is the potential schedule impact related to works in the vicinity of the Lakeshore Bridge East works.</p>



Independent CPMAS Consultants’ Project Dashboard (continued)

WT PLFP Project Fundamentals	Details	Independent CPMAS Consultant Comments & Risk
		Heated Market: Though Hard Cost increases were not identified in the current quarter EAC, we are aware that WT CPMO are tracking the impact of market response on tenders. Number of tendering parties and escalation are discussed in Budget. Any realised impact is anticipated to be off-set against unused Contingency. We will monitor and comment on this situation in the next report.
		Escalation: Though detailed Hard Cost increases were not identified in the current quarter EAC, we are aware that WT CPMO are tracking escalating material costs. Escalation allowances are carried within the EAC; however, the market escalation on lumber/steel has been unstable and therefore monitoring is required to make sure the allowances included in the EAC are sufficient to cover these costs. We will monitor and comment on this situation in the Q2-2021/22 reporting period.
		COVID-19 Claims realised to-date are included in the EAC; whilst the pandemic is on-going the restrictions and protocols remain in place that have the potential to impact project costs and productivity. WT CPMO informed that no new claims on this regard have been treated. Although the realised impacts are currently being managed and/or mitigated within the PLFP Project EAC and / or scheduled completion date, the potential for further claims remains open.
		HDD Works: WT CPMO informed a potential impact due to encountering obstructions during micro-tunneling operations. This has the potential to bring additional costs into the project.
	Reporting on Risk	The risk management process is robust, and risks are identified, quantified and reported within the Project Artefacts. A 6-month update on the impact to the budget and / or schedule is anticipated in Q2-2021/22 and will be reviewed in our next report.

Independent CPMAS Consultants’ Conclusion & Recommendations

- **Exclusions:** BTY has not undertaken a review of the Project Artefacts for Project ID PFP08-01 Lake Shore Boulevard East Bridge & Public Realm (“LSBE”). Whilst this is included in some of the PLFP Project Artefacts, this is outside of the scope of the PLFP Project. BTY will continue to monitor these works in terms of any impact to the Port Lands Flood Protection Project only.
- **Best Practice Review:** The general technical aspects presently known have been assessed against experience of large-scale, complex infrastructure projects. The processes are found to be robust and in accordance with standard industry practices.

Next Steps for the Independent CPMAS Consultant

- Our next report will monitor and evaluate the technical aspects of the PLFP Project based on the Project Artefacts for the period Q2 2021/22: July 1, 2021 – September 30, 2021. This will specifically include:
 - o 90% Stage Gate Estimate for the River Finishes and Parks/Public Realms works.
 - o Procurement v Committed Costs, EAC and Uncommitted Costs (cost-to-complete).
 - o 6-month EAC Update including revised quantification of Risks to the budget including:
 - i. External Market Forces in excess of cost escalation.
 - ii. Additional SDMA Dredging
 - iii. Dock wall reinforcement under Gardiner ramps low clearance area
 - iv. Excavation materials not meeting model requirements
 - v. THESL utilities cost sharing
 - vi. Enbridge utilities relocation of the 20” gas main relocation and permanent relocation timeline
 - vii. Substantial failure to establish planting (wetlands)
 - viii. TNPI Crossing Permit
 - ix. Lake Shore Bridge/SDMA coordination of contract activities
 - x. Bird and SAR habitat protection



Independent CPMAS Consultants' Project Dashboard (continued)

1.2 PLFP Project Summary: QTR-on-QTR Comparison of Budget-Schedule-Risk

The following table indicates WT CPMO's assessment/comment of the risk status for budget-schedule-risk management based upon the likelihood of impact to the overall project budget / schedule against the original baseline schedule, as follows:

Project	Project ID	WT CPMO Status Summary (source: Monthly Status Reports - March 2021)			WT CPMO Status Summary (source: Monthly Status Reports - June 2021)			BTY Comment
		Budget	Schedule	Risks	Budget	Schedule	Risks	
PFP03-01 Commissioners Str W to New Cherry St.	15A	Yellow	Green	Yellow	Yellow	Green	Green	Costs associated to Utilities relocation & Design delay
PFP03-02 Commissioners Str E to Saulter St.	15C	Yellow	Green	Yellow	Yellow	Green	Green	Costs associated to Utilities relocation
PFP03-03 Cherry Street Re-Alignment	14A	Green	Yellow	Green	Yellow	Green	Green	Design delay
PFP03-05 Don Roadway North	7A	Green	Green	Green	Green	Green	Green	
PFP03-06 Hydro One Integration	18	Green	Green	Green	Green	Green	Green	
PFP03-07 Site Wide Municipal Infrastructure	5	Red	Green	Yellow	Red	Green	Yellow	Costs associated to Utilities relocation & Design Revisions
PFP04-01 Cherry Street North Bridge	14B	Green	Green	Green	Green	Green	Green	
PFP04-02 Cherry Street South Bridge	14C	Yellow	Green	Green	Yellow	Green	Green	Possible additional offloading costs
PFP04-03 Commissioner Street Bridge	15B	Yellow	Green	Green	Yellow	Yellow	Green	Potential premiums for substructure contractor claim for winter conditions
PFP04-04 Lakeshore Road & Rail Bridge Mods.	13	Green	Green	Yellow	Green	Green	Yellow	Design delay & issues
PFP04-05 Old Cherry St Bridge Demo	14D	Green	Green	Green	Green	Green	Green	
PFP05-03 River Valley System	3	Green	Green	Green	Green	Green	Green	
PFP05-04 Don Greenway & Spillway	4	Green	Green	Green	Green	Green	Green	
PFP05-05 Keating Channel Modifications	16	Green	Green	Green	Green	Green	Green	
PFP05-06 Polson Slip Naturalisation	2	Green	Green	Green	Green	Green	Green	
PFP05-07 Don Roadway Valley Wall Feature	8	Green	Green	Green	Green	Green	Green	
PFP05-08 Eastern Avenue Flood Protection	12	Green	Yellow	Green	Green	Green	Green	Project Artefacts inconsistent
PFP05-10 Flow Control Weirs	11	Green	Green	Green	Green	Green	Green	
PFP05-11 Sediment & Debris Management Area	10	Red	Green	Green	Red	Yellow	Yellow	Costs for customised equipment, Gardiner emergency repair works, HONI Bridge constructability
PFP05-12 Villiers Island Grading	19	Green	Green	Green	Green	Green	Green	Engineering & design delay
PFP06-01 River Valley Park North	20	Red	Green	Green	Red	Green	Green	Additional work requirements
PFP06-02 River Valley Park South	21	Red	Green	Green	Red	Green	Green	Additional work requirements
PFP06-03 Promontory Park South	17B	Green	Green	Green	Green	Green	Green	
WT CPMO Overall Project		Green	Green	Yellow	Green	Green	Yellow	
BTY Summary (based on WT CPMO 'Risk Criteria')		Green	Green	Yellow	Green	Green	Yellow	Refer to section 1.2.1

Budget	Schedule	Risk Management
+10% over Approved Budget	Over 6-months behind	High likelihood &/or impact to budget /schedule
Up to 10% over Approved Budget	Up to 6-months behind	Medium likelihood &/or impact to budget / schedule
Within Approved Budget	On Schedule	Low likelihood &/or resolution without impact to budget/schedule

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Independent CPMAS Consultants' Project Dashboard (continued)

1.2.1 INDEPENDENT CPMAS CONSULTANT OPINION ON THE QUARTERLY STATUS

Based on the Project Artefacts received in Q1 2021/22, we concur with WT CPMO that:

1. Budget: A 'low risk' status for the overall Budget, specifically that it is likely to be within the Approved Budget of \$1.185Bn based on the current project artefacts. Negotiations with THESL are being held in order to determine cost responsibilities related to enhancements however reimbursement by THESL is carried as an opportunity in the risk register.
2. Schedule: The schedule risk is considered 'low risk' in the current reporting period, subject to the resolution of the risks being tracked. The Substantial Performance / Completion date of 28th December 2023 for flood protection is unchanged (refer to Appendix 3.0).
3. Risk: WT has assigned a 'medium risk' because of elevated risk due to utility relocation issues. The cost and schedule impact are unknown until the utility agreements are executed. We also note that risks related to COVID-19 are identified to be minimal at this time, this is being actively monitored by WT CPMO. Extraordinary escalation on materials have been observed, the impact of escalation on tender pricing is being monitored by WT CPMO and Ellis Don, though no impact on the PLFP project is reported in the currently quarter.



Finance, Audit & Risk Management Committee – Sept 14, 2021
Item 7 – Appointment of External Auditors
Lisa Taylor/ Sampada Chandane

Purpose	Submitted for approval and recommendation to the Board for approval.
Areas of note /Key issues	<p>The Corporation’s external auditor’s [BDO Canada LLP] contract expired on March 31, 2021. As a result, the Corporation issued a Request for Proposals (RFP) for external audit services to the open market (MERX) in July 2021. Four bidders responded to the RFP and a detailed evaluation of their proposals was conducted. Of the four bidders, BDO Canada LLP had the highest total score (technical and financial combined).</p> <p>Based on total overall scores, Management recommends awarding the contract for external audit services to BDO Canada LLP. The initial three-year term will cover the fiscal years ending March 31, 2022, March 31, 2023, and March 31, 2024. Under the terms of the RFP there is an option to extend for two additional one-year terms at Waterfront Toronto’s (WT) sole discretion.</p>
Resolution/ Next Steps	ON MOTION duly made by [•] and seconded by [•], be it RESOLVED that the Finance, Audit and Risk Management Committee hereby approves, for recommendation to the Board, Management’s recommendation to appoint BDO Canada LLP as the Corporation’s external auditors for the fiscal years ending March 31, 2022, March 31, 2023, and March 31, 2024, with an option to extend for two additional one-year terms at WT’s sole discretion.



Finance, Audit and Risk Committee (FARM) Committee
September 14, 2021
Item 14 – Draft Resolutions Arising from the Closed Session
FARM Committee Members

ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on May 27, 2021 be approved as tabled.

Upcoming Meetings

BOARD/COMMITTEE MEETINGS SCHEDULE

S/N	Sept 2021 – December 2021	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, Sept 23	IREC	<ul style="list-style-type: none"> • Quayside Update • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
2.	Thursday, October 7	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2022 Board and Committee Meeting Calendar
3.	Wednesday, Nov 10	HRGSR	<ul style="list-style-type: none"> • HR Report • Stakeholder Relations Report • Consider MNP Report on Board Effectiveness • Reports on HR Practices and Succession Planning
4.	Thursday, Nov 18 10 a.m. to Noon	IREC	<ul style="list-style-type: none"> • Quayside Update • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
5.	Thursday, Nov 25 9 a.m. to 11:30 a.m.	FARM	<ul style="list-style-type: none"> • Q2 2021/22 Corporate Reporting • Q2 2021/22 Project Reporting • Receive Q2 Interim Financial Statements Sept 30, 2021 • Rolling Five Year Strategic Plan • Internal Audit Update • Independent Capital Monitor report • Enterprise Risk Management • Quarterly Reports (Procurement, Fundraiser & Regulatory Compliance)
6.	Thursday, Dec 9	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2021/22 Corporate Plan