

Please find attached the Quarterly Financial Variance Report and Work Package Risk/Status Report, as at the close of Q1, FY 2017/18. As adopted by the Finance, Audit and Risk Management Committee at its meeting on June 23, 2015 and subsequently, by the Board of Directors at its meeting on June 24, 2015, these reports summarize the budget, commitment, current costs, forecast costs, budget variance and risk status of each active project at the close of each fiscal quarter.

Board Financial Variance Report

Approved Funding Allocation Status

The Current Approved Funding Allocation for all active projects is \$627.9 million which represents an increase of \$52 thousand relative to the Approved Funding Allocation as at the close of Q4 FY 2016/17. The increase is due to cost recovery proceeds received on EBF04-04 Storm Water Quality Management from an insurance claim related to water damage at 480 Lakeshore Boulevard East.

Funding Allocation Variance Status

The current Anticipated Final Cost for all active projects is \$627.9 million and includes no material variances.

Board Work Package Risk/Status Report

The Stormwater Quality Management Facility project (WDL06-03 and EBF04-04) remains the one project exhibiting a material issues risk. As reported to the September 8, 2015 meeting of FARM, tender prices for the construction of the Cherry Street Stormwater Treatment Facility (CS SWF) substantially exceeded the remaining available budget. A Capital Approval request to address this exceedance was reviewed at the March 9, 2017 meeting of FARM Committee who concurred with the report and have recommended that the Board approve the additional capital investment. This report is to be considered by the Board at today's meeting.

Required Board Action:

None - staff is following up on all items.

Proposed Motion (if required)

N/A

¹ Material changes are defined as either positive or negative changes or variances which are equal to or greater than \$2.0 million.



Board Financial Variance Report
As at June 30, 2017

DRAFT FOR DISCUSSION

Code	Name	Status	Capital Approval	Approved Investment	Investment Transfers	Current Approved Investment	Total Commitments	Total Cost to Date	Total Cost FY 2017/18, Q1	Forecast to Completion	Anticipated Final Cost	Variance Fav/(Unfav)
CWF01-02	Lower Yonge Precinct Plan	Planning	N/A	2,593,961	-	2,593,961	2,412,265	2,260,941	(46,929)	181,696	2,593,961	0
CWF03-01	Queens Quay Revitalization & Public Realm	Construction	●	128,898,255	-	128,898,255	127,273,418	125,784,174	9,275	1,624,836	128,898,254	0
CWF05-00	MT27 Development	Planning	N/A	2,631,290	-	2,631,290	2,111,083	2,054,968	3,805	520,207	2,631,290	0
CWF07-03	MGT West YoYoMa to Stadium Rd	Construction	●	3,600,000	-	3,600,000	3,423,606	3,171,107	2,194	176,394	3,600,000	0
CWF16-00	Jack Layton Ferry Terminal	Planning	●	2,290,000	(1,785,000)	505,000	404,306	400,258	100	100,694	505,000	0
CWF16-01	Jack Layton Ferry Terminal Phase 1A	Planning	●	-	1,785,000	1,785,000	397,782	131,689	79,118	1,387,218	1,785,000	0
CWF17-00	Toronto Book Garden	Construction	N/A	99,967	5,300	105,267	101,307	29,335	-	3,960	105,267	0
Central Waterfront Work Packages				140,113,473	5,300	140,118,773	136,123,767	133,832,472	47,564	3,995,005	140,118,772	-
EBF02-00	Demolition, Soil & Environmental Management	Construction	●	14,700,000	-	14,700,000	11,991,566	11,787,531	(53,137)	2,708,434	14,700,000	0
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Construction	N/A	13,400,000	-	13,400,000	1,232,122	958,953	25,121	12,167,878	13,400,000	0
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	●	33,400,000	51,718	33,451,718	16,858,979	16,130,772	51,490	16,592,739	33,451,718	0
EBF04-05	Water's Edge Promenade (Bayside)	Construction	●	11,700,000	-	11,700,000	11,511,090	10,788,990	5,556	188,910	11,700,000	0
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Construction	●	18,250,000	-	18,250,000	9,392,114	3,508,031	949,729	8,857,886	18,250,000	0
EBF05-02	External Sanitary Sewer	Construction	●	45,540,000	-	45,540,000	44,203,402	43,122,248	105,184	1,336,598	45,540,000	0
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	●	9,570,000	-	9,570,000	9,206,067	8,966,371	8,331	363,933	9,570,000	0
EBF05-05	Local Streets (Bayside)	Construction	●	15,700,000	-	15,700,000	13,348,777	12,399,801	410,498	2,351,223	15,700,000	0
EBF05-07	Aitken Place Park	Construction	●	4,879,416	-	4,879,416	765,859	515,138	13,798	4,113,557	4,879,416	0
EBF05-08	Bonnycastle Street	Construction	●	7,650,000	-	7,650,000	4,185,005	4,041,657	1,139	3,464,995	7,650,000	0
EBF05-09	Local Streets (Bayside Phase 2)	Construction	●	22,450,000	-	22,450,000	8,429,523	1,351,301	111,174	14,020,477	22,450,000	0
EBF05-10	Hydro Connections	Construction	●	19,200,000	-	19,200,000	15,263,068	15,039,788	-	3,936,932	19,200,000	0
EBF08-01	Queens Quay East LRT Infrastructure	Planning	●	6,286,157	-	6,286,157	6,279,204	6,100,552	114,867	6,953	6,286,157	0
EBF10-01	Dockside Development	Planning	N/A	4,200,000	-	4,200,000	3,358,414	3,074,286	97,048	841,586	4,200,000	0
EBF10-02	Bayside Development	Planning	N/A	8,540,000	-	8,540,000	4,925,756	4,551,495	(11,473)	3,614,244	8,540,000	0
EBF11-00	Phase II Development (North of Queens Quay)	Planning	N/A	2,810,000	-	2,810,000	2,710,566	2,688,268	(19,111)	99,434	2,810,000	0
EBF11-01	Parkside Development	Planning	N/A	1,610,000	-	1,610,000	1,442,631	1,373,961	-	167,369	1,610,000	0
EBF11-02	Quayside Development	Planning	N/A	11,010,000	-	11,010,000	1,596,286	1,137,981	403,365	9,413,714	11,010,000	0
East Bayfront Work Packages				250,895,574	51,718	250,947,292	166,700,430	147,537,126	2,213,579	84,246,862	250,947,292	0
WDL05-00	Corktown Common (or Don River Park)	Construction	●	27,810,000	-	27,810,000	27,384,244	27,229,910	15,602	425,756	27,810,000	0
WDL06-03	Stormwater Quality Management Facilities	Construction	●	46,300,000	-	46,300,000	34,530,613	33,434,486	163,551	11,769,387	46,300,000	0
WDL06-05	Woonerfs	Construction	●	7,190,000	-	7,190,000	6,877,458	6,659,631	10,944	312,542	7,190,000	0
WDL08-00	Phase I/II Public Art	Construction	N/A	6,555,082	-	6,555,082	422,844	430,038	68,194	6,124,237	6,547,082	8,000
WDL08-04	Front Street Public Art	Construction	N/A	2,200,000	-	2,200,000	2,214,676	2,188,931	(9,409)	(6,676)	2,208,000	(8,000)
WDL08-05	Eastern-Sumach Public Art	Construction	N/A	513,000	-	513,000	511,557	511,557	-	1,443	513,000	0
WDL10-00	Phase I Development	Planning	N/A	10,040,000	-	10,040,000	8,666,945	8,589,734	(29,019)	1,373,055	10,040,000	0
WDL11-00	Phase II Development	Planning	N/A	5,635,000	-	5,635,000	3,739,804	3,436,468	(3,373)	1,895,196	5,635,000	0
WDL12-00	Cherry St. Transit Line Extension	Construction	●	2,381,106	-	2,381,106	2,381,106	2,381,106	-	0	2,381,106	0
WDL17-00	Phase III Development Costs	Planning	N/A	2,700,000	-	2,700,000	93,320	26,240	4,685	2,606,680	2,700,000	0
West Don Lands Work Packages				111,324,187	-	111,324,187	86,822,567	84,888,101	221,174	24,501,621	111,324,188	(0)
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	N/A	19,891,711	-	19,891,711	19,472,806	19,332,405	93,465	418,905	19,891,711	0
PF01-00	PLFPEI Due Diligence and Project Planning	Planning	●	7,000,000	-	7,000,000	6,688,270	6,442,249	178,113	311,730	7,000,000	0
PF02-00	PLFPEI Due Diligence and Project Planning	Planning	●	65,000,000	-	65,000,000	3,626,865	2,453,155	1,300,526	61,373,135	65,000,000	0
Port Lands Projects				91,891,711	-	91,891,711	29,787,941	28,227,809	1,572,105	62,103,771	91,891,711	0
TRN02-00	Gardiner/Lakeshore	Planning	●	10,102,966	-	10,102,966	9,738,298	9,623,417	163,037	364,668	10,102,966	0
Special Public Realm Projects				10,102,966	-	10,102,966	9,738,298	9,623,417	163,037	364,668	10,102,966	0
SPR01-01	Project Under Gardiner Segment 1 (Strachan to Bathurst)	Planning	●	23,500,000	59,886	23,559,886	19,107,172	2,170,391	2,170,391	4,392,828	23,559,886	0
Waterfront Wide Initiatives				23,500,000	59,886	23,559,886	19,107,172	2,170,391	2,170,391	4,392,828	23,559,886	0
Grand Total				627,827,911	116,904	627,944,815	448,280,174	406,279,316	6,387,850	179,604,754	627,944,814	(0)

Legend:	●	Capital Approval in place
	●	Capital approval required in the future



Board Work Package Risk/Status Report
As At June 30, 2017

Code	Name	Project Type	Current Progress	Current Phase	Schedule	Budget	Funding	Issues	Commentary
Central Waterfront Work Packages									
CWF01-02	Lower Yonge Precinct Plan	Planning	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	EA / Precinct Planning	✓	✓	✓	✓	
CWF03-01	Queens Quay Revitalization & Public Realm	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
CWF05-00	MT27 Development	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
CWF07-03	MGT West YoYoMa to Stadium Rd	Construction	<div style="width: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
CWF16-00	Jack Layton Ferry Terminal	Planning	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
CWF16-01	Jack Layton Ferry Terminal Phase 1A	Construction	<div style="width: 20%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	⚠	⚠	✓	
CWF17-00	Toronto Book Garden	Construction	<div style="width: 40%; height: 10px; background-color: #4F81BD;"></div>	Construction	✓	⚠	⚠	✓	Investment forecast to be adjusted pending realization of revenue funding
East Bayfront Work Packages									
EBF02-00	Demolition, Soil & Environmental Management	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Planning	<div style="width: 30%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✗	✓	✓	✗	Construction of in-water pipe to be deferred pending additional capital approval and funding availability
EBF04-05	Water's Edge Promenade (Bayside)	Construction	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Construction	<div style="width: 40%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-02	External Sanitary Sewer	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	<div style="width: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-05	Local Streets (Bayside)	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-07	Aitken Place Park	Construction	<div style="width: 10%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-08	Bonnycastle Street	Construction	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-09	Local Streets (Bayside Phase 2)	Construction	<div style="width: 20%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-10	Hydro Connections	Planning	<div style="width: 50%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
EBF08-01	Queens Quay East LRT Infrastructure	Planning	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
EBF10-01	Dockside Development	Planning	<div style="width: 40%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
EBF10-02	Bayside Development	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
EBF11-00	Phase II Development (North of Queens Quay)	Planning	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Pre-Planning	✓	✓	✓	✓	
EBF11-01	Parkside Development	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
EBF11-02	Quayside Development	Planning	<div style="width: 20%; height: 10px; background-color: #4F81BD;"></div>	Pre-Planning	✓	✓	✓	✓	
West Don Lands Work Packages									
WDL05-00	Corktown Common (or Don River Park)	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL06-03	Stormwater Quality Management Facilities	Construction	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✗	✓	✓	✗	Request for supplementary capital approved by FARM committee pending Board approval
WDL06-05	Woonerfs	Construction	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL08-00	Phase I/II Public Art	Construction	<div style="width: 10%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
WDL08-04	Front Street Public Art	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL08-05	Eastern-Sumach Public Art	Construction	<div style="width: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL10-00	Phase I Development	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
WDL11-00	Phase II Development	Planning	<div style="width: 50%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
WDL12-00	Cherry St. Transit Line Extension	Construction	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL17-00	Phase III Development	Planning	<div style="width: 10%; height: 10px; background-color: #4F81BD;"></div>	Pre-Planning	✓	✓	✓	✓	
Port Lands Projects									
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	EA / Precinct Planning	✓	✓	✓	✓	
PFP01-00	PLFPEI Due Diligence and Project Planning	Planning	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
PFP02-00	Cherry Street Lakefilling (formerly Essroc Quay Lakefilling)	Construction	<div style="width: 20%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
Miscellaneous									
TRN02-00	Gardiner/Lakeshore	Planning	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	Environmental Assessment	✓	✓	✓	✓	
Special Public Realm Projects									
SPR01-01	The Bentway Segment 1 (Strachan to Bathurst) (formerly Project Under Gardiner)	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	

Budget
 ✗ Forecast to complete more than 10% over approved budget
 ⚠ Forecast to complete less than 10% over approved budget
 ✓ Forecast to complete within budget

Funding
 ✗ Requirement for funding is delaying or is likely to delay project
 ⚠ Expected requirement for additional funding within next three months
 ✓ Available funding is sufficient to complete project [or current phase] as scheduled

Schedule
 ✗ [Construction] forecast to complete more than 4 weeks behind schedule
 ⚠ [Construction] forecast to complete 0-4 weeks behind schedule
 ✓ [Construction] forecast to complete on or before schedule

Issue Resolution
 ✗ Outstanding issue is likely to delay project or drive cost overrun
 ⚠ Outstanding issue may cause project delays within next two months
 ✓ Currently no issues likely to critically impact project schedule or budget