

Please find attached the Quarterly Financial Variance Report and Work Package Risk/Status Report, as at the close of the second quarter of 2016/17 fiscal year. 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 \$600.87 million which represents an increase of \$65.0 million relative to the Approved Funding Allocation as at the close of Q1 FY 2016/17. The increase is due to the addition of the PFP02-00 Essroc Quay Lakefilling work package.

Funding Allocation Variance Status

The current Anticipated Final Cost for all active projects is \$596.83 million which represents a positive variance of \$4.0 million and includes no material variances.

Board Work Package Risk/Status Report

All active projects are proceeding within acceptable risk parameters and project risks are being managed. One project exhibits material risks as follows:

WDL06-03 Stormwater Quality Management Facilities

As reported to the September 8, 2015 FARM meeting, tender prices for the construction of the Cherry Street Storm Water Treatment Facility (CS SWF) substantially exceeded the remaining available budget.

Management anticipates that an additional Capital Approval Request and Budget increase will be submitted for FARM Committee review and Board of Directors approval at a future date once the financial implications of the deferral have been fully re-assessed and an alternative funding solution has been identified. The approval will be for the installation and commissioning of the in-water pipe linking Bayside and Dockside and the processing equipment within the CS SWF.

In the interim, the design of the CS SWF is being modified to reduce the anticipated construction cost and to coordinate with the Gardiner Expressway & Lake Shore Boulevard Reconfiguration Environmental Assessment and Urban Design Study and Metrolinx Regional Express Rail projects which have impacted on the location of the facility.

Required Board Action:

None - staff is following up on all items.

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 Sept 30, 2016

DRAFT FOR DISCUSSION

Item 6b



Code	Name	Status	Capital Approval	Approved Investment	Investment Transfers	Current Approved Investment	Total Commitments	Total Cost to Date	Total Cost FY		Anticipated Final Cost	Variance Fav/(Unfav)
									2016/17, Q1 - Q2	Forecast to Completion		
CWF01-02	Lower Yonge Precinct Plan	Planning	N/A	2,329,961	-	2,329,961	2,361,002	2,039,250	589,588	232,959	2,593,961	(264,000)
CWF03-01	Queens Quay Revitalization & Public Realm	Construction	●	128,898,255	-	128,898,255	127,104,130	125,642,923	379,084	994,125	128,098,255	800,000
CWF05-00	MT27 Development	Planning	N/A	2,431,290	-	2,431,290	1,709,698	1,651,359	91,531	721,592	2,431,290	-
CWF07-03	MGT West YoYoMa to Stadium Rd	Construction	●	3,600,000	-	3,600,000	3,457,766	3,204,985	60,394	142,234	3,600,000	-
CWF16-00	Jack Layton Ferry Terminal	Planning	●	505,000	-	505,000	395,746	384,491	12,486	109,255	505,001	-
CWF17-00	Toronto Book Garden	Construction	N/A	99,967	-	99,967	100,988	28,745	6,553	4,279	105,267	(5,300)
Central Waterfront Work Packages				137,864,473	-	137,864,473	135,129,329	132,951,752	1,139,635	2,204,444	137,333,774	530,700
EBF02-00	Demolition, Soil & Environmental Management	Construction	●	14,300,000	-	14,300,000	11,979,879	11,731,134	2,270,893	2,320,122	14,300,000	-
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Construction	●	12,000,000	-	12,000,000	1,119,586	842,832	762,550	10,880,414	12,000,000	-
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	●	29,800,000	-	29,800,000	16,555,378	15,884,269	720,980	13,244,622	29,800,000	-
EBF04-05	Water's Edge Promenade (Bayside)	Construction	●	13,000,000	-	13,000,000	11,655,975	10,799,811	39,235	44,025	11,700,000	1,300,000
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Construction	●	18,250,000	-	18,250,000	2,994,859	1,256,067	1,208,161	15,255,141	18,250,000	-
EBF05-02	External Sanitary Sewer	Construction	●	45,000,000	-	45,000,000	44,190,598	42,790,882	1,338,194	809,402	45,000,000	-
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	●	9,500,000	-	9,500,000	9,132,031	8,875,716	149,814	367,969	9,500,000	-
EBF05-05	Local Streets (Bayside)	Construction	●	16,110,000	-	16,110,000	12,896,356	11,929,003	(37,864)	2,803,644	15,700,000	410,000
EBF05-07	Aitken Place Park	Construction	●	4,879,416	-	4,879,416	637,355	475,097	4,980	4,242,061	4,879,416	-
EBF05-08	Bonnycastle Street	Construction	●	7,050,000	-	7,050,000	2,986,207	2,865,207	29,291	4,063,793	7,050,000	-
EBF05-09	Local Streets (Bayside Phase 2)	Construction	●	12,000,000	-	12,000,000	1,748,012	729,238	560,281	10,251,988	12,000,000	-
EBF05-10	Hydro Connections	Construction	●	20,670,372	-	20,670,372	15,265,068	15,039,788	50,880	3,934,932	19,200,000	1,470,372
EBF08-01	Queens Quay East LRT Infrastructure	Planning	●	5,986,157	-	5,986,157	5,931,359	5,921,859	73,471	229,798	6,161,157	(175,000)
EBF10-01	Dockside Development	Planning	N/A	4,085,000	-	4,085,000	3,167,223	2,754,602	126,706	917,777	4,085,000	-
EBF10-02	Bayside Development	Planning	N/A	8,855,000	-	8,855,000	4,809,308	4,435,041	156,490	3,730,692	8,540,000	315,000
EBF11-00	Phase II Development (North of Queens Quay)	Planning	N/A	2,490,358	-	2,490,358	2,574,614	2,683,957	146,371	235,386	2,810,000	(319,642)
EBF11-01	Parkside Development	Planning	N/A	1,510,000	-	1,510,000	1,441,885	1,373,856	2,953	68,115	1,510,000	-
EBF11-02	Quayside Development	Planning	N/A	6,710,000	-	6,710,000	482,660	267,812	90,657	6,227,340	6,710,000	-
East Bayfront Work Packages				232,196,303	-	232,196,303	149,568,352	140,656,171	7,694,041	79,627,221	229,195,574	3,000,729
WDL05-00	Corktown Common (or Don River Park)	Construction	●	27,120,878	-	27,120,878	27,325,075	27,177,711	35,104	75,803	27,400,878	(280,000)
WDL06-03	Stormwater Quality Management Facilities	Construction	●	40,800,000	-	40,800,000	34,245,467	33,110,250	358,628	6,554,533	40,800,000	-
WDL06-05	Woonerfs	Construction	●	6,625,000	-	6,625,000	6,755,903	6,544,088	(288,082)	293,902	7,049,805	(424,805)
WDL08-00	Phase I/II Public Art	Construction	N/A	6,305,027	200,000	6,505,027	383,676	360,465	6,773	6,171,405	6,555,081	(50,054)
WDL08-04	Front Street Public Art	Construction	N/A	2,295,000	-	2,295,000	2,197,182	2,168,279	244,344	2,818	2,200,000	95,000
WDL08-05	Eastern-Sumach Public Art	Construction	N/A	600,000	-	600,000	514,590	511,557	1,589	(1,590)	513,000	87,000
WDL10-00	Phase I Development	Planning	N/A	9,980,000	-	9,980,000	8,285,611	8,184,515	18,018	1,694,389	9,980,000	-
WDL11-00	Phase II Development	Planning	N/A	6,095,000	-	6,095,000	3,791,699	3,412,805	33,688	1,843,301	5,635,000	460,000
WDL12-00	Cherry St. Transit Line Extension	Construction	●	3,000,000	-	3,000,000	2,381,106	2,381,106	-	0	2,381,106	618,894
WDL17-00	Phase III Development Costs	Planning	N/A	2,540,000	-	2,540,000	79,840	12,306	10,923	2,460,160	2,540,000	-
West Don Lands Work Packages				105,360,906	200,000	105,560,906	85,960,148	83,863,081	420,987	19,094,722	105,054,870	506,036
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	N/A	19,641,711	-	19,641,711	19,296,519	19,123,620	162,889	345,193	19,641,711	-
PFP01-00	PLFPEI Due Diligence and Project Planning	Planning	●	5,000,000	2,000,000	7,000,000	6,182,436	5,033,187	975,260	817,564	7,000,000	-
PFP02-00	Essroc Quay Lakefilling	Planning	●	-	65,000,000	65,000,000	-	-	-	65,000,000	65,000,000	-
Port Lands Projects				24,641,711	67,000,000	91,641,711	25,478,955	24,156,807	1,138,149	66,162,757	91,641,711	-
TRN02-00	Gardiner/Lakeshore	Planning	●	10,102,966	-	10,102,966	9,517,298	9,340,184	234,151	585,668	10,102,966	-
Special Public Realm Projects				10,102,966	-	10,102,966	9,517,298	9,340,184	234,151	585,668	10,102,966	-
SPR01-01	The Bentway Segment 1 (Strachan to Bathurst) Formerly Project Under Gardiner	Planning	●	24,500,000	(1,000,000)	23,500,000	2,859,355	1,757,784	1,757,784	20,640,645	23,500,000	-
Waterfront Wide Initiatives				24,500,000	(1,000,000)	23,500,000	2,859,355	1,757,784	1,757,784	20,640,645	23,500,000	-
Grand Total				534,666,358	66,200,000	600,866,358	408,513,438	392,725,778	12,384,746	188,315,457	596,828,894	4,037,465

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



**Board Work Package Risk/Status Report
As At September 30, 2016**

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	⚠	✓	✓	⚠	Gardiner East hybrid design has impacted scope and timing of work
CWF03-01	Queens Quay Revitalization & Public Realm	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	✓	⚠	✓	Project complete majority of required funding has been secured
CWF05-00	MT27 Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Design & Tendering	✓	✓	✓	✓	
CWF07-03	MGT West YoYoMa to Stadium Rd	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
CWF16-00	Jack Layton Ferry Terminal	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Design	✓	✓	✓	✓	
CWF17-00	Toronto Book Garden	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Construction	✓	✓	✓	✓	
East Bayfront Work Packages									
EBF02-00	Demolition, Soil & Environmental Management	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Design	✓	✓	✓	✓	
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	<div style="width: 100%; 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: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	⚠	✓	✓	Budget overage accommodated within overall Bayside Phase 1 Capital Approval
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-02	External Sanitary Sewer	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Construction	✓	✓	✓	✓	
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Construction	✓	⚠	✓	✓	
EBF05-05	Local Streets (Bayside)	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Construction	✓	⚠	✓	✓	Budget overage being accommodated as part of pending capital approval
EBF05-07	Aitken Place Park	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-08	Bonnycastle Street	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	⚠	✓	✓	Funding being reassessed as part of LTP for 17/18 Annual Corporate Plan (ACP)
EBF05-09	Local Streets (Bayside Phase 2)	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-10	Hydro Connections	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF08-01	Queens Quay East LRT Infrastructure	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Design	✓	✓	✓	✓	
EBF10-01	Dockside Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Development	✓	✓	✓	✓	
EBF10-02	Bayside Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Development	✓	✓	✓	✓	
EBF11-00	Phase II Development (North of Queens Quay)	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Planning	✓	⚠	✓	✓	Funding being reassessed as part of LTP for 17/18 Annual Corporate Plan (ACP)
EBF11-01	Parkside Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Development	✓	✓	✓	✓	
EBF11-02	Quayside Development	Planning	<div style="width: 100%; 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: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	⚠	⚠	✓	Additional budget & funding for extended warranty
WDL06-03	Stormwater Quality Management Facilities	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Design & Tendering	✗	⚠	✓	✗	Stormwater Facility tender exceeds budget amount - E and deferrals being implemented for SW treatment processing equipment
WDL06-05	Woonerfs	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	⚠	✓	✓	Budget being reassessed as part of LTP for 17/18 Annual Corporate Plan (ACP)
WDL08-00	Phase I/II Public Art	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Design	✓	✓	✓	✓	
WDL08-04	Front Street Public Art	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL08-05	Eastern-Sumach Public Art	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL10-00	Phase I Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Development	✓	✓	✓	✓	
WDL11-00	Phase II Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Development	✓	✓	✓	✓	
WDL12-00	Cherry St. Transit Line Extension	Construction	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL17-00	Phase III Development	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Planning	✓	✓	✓	✓	
Port Lands Projects									
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	EA / Precinct Planning	✓	✓	✓	✓	
PFP01-00	PLFPEI Due Diligence and Project Planning	Planning	<div style="width: 100%; height: 10px; background-color: #4f81bd;"></div>	Pre-Design	✓	✓	✓	✓	
Miscellaneous									
TRN02-00	Gardiner/Lakeshore	Planning	<div style="width: 100%; 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: 100%; 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