

Summary

Statement of Financial Position

- Investments: Short term investments reduced significantly from \$64M on March 31, 2014 to \$46M on March 31, 2015 due to redemption of investments to fund planned operations.
- Receivables: The total receivables of \$24M consists of approximately \$18M receivable from the City of Toronto, the majority of which pertains to the receivable as a part of the delivery agreement entered into for the Waterfront Sanitary Servicing project. Management continues to work with the City to provide a resolution to the queries as part of the invoicing process.
- Net assets: The Corporation's net assets have increased \$115M (from \$407M at March 31, 2014 to \$521M at March 31, 2015) due to an increase of \$94M in Assets Under Development arising largely from continued investment in roads, public realm and utilities infrastructure (primarily Queens Quay Revitalization Project construction) as well as Bayside Infrastructure (Phase 1).

Statement of Financial Activities

- Revenues: Although overall revenues decreased \$20M (17%) to \$100M in 2015 compared to 2014, other restricted contributions increased from \$4M in 2014 to \$26M in 2015. The majority of these relate to contributions from the City of Toronto for the Waterfront Toronto Stormwater Infrastructure and Sanitary Servicing project.
- Expenses: Expenses for projects which are not capitalized by Waterfront Toronto were \$32M for the year 2015 compared to \$36M for 2014, with the majority of the expenses related to the construction of Union Station Second Platform.
- Excess of revenue over expenses: The \$20.6M in excess of revenues over expenses for the year ended March 31, 2015 is primarily as a result of net gain arising from the sale of land in East Bayfront.

Committee Action Required

Approval of the March 31, 2015 audited financial statements.

Proposed Motion

ON MOTION duly made, seconded and carried, be it **RESOLVED** that the FARM Committee hereby approves, for recommendation to the Board, the audited financial statements for the year ended March 31, 2015.