

Please find attached the Quarterly Financial Variance Report and Work Package Risk/Status Report, as at the close of Q4, FY 2016/17. 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 \$0.1 million relative to the Approved Funding Allocation as at the close of Q3 FY 2016/17. The increase is due to an additional investment from the Conservancy for SPR01-01 The Bentway Segment 1 (Strachan to Bathurst) and a small increase on CWF17-00 Toronto Book Garden. Additionally, an investment transfer of \$1.8 million shown on the last Quarter under CWF16-00 Jack Layton Ferry Terminal has now been moved to the new work package CWF16-01 Jack Layton Ferry Terminal Phase 1A.

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 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 conditionally approved at the March 9, 2017 meeting of the FARM Committee but has yet to be presented to the Board.

Additionally, three projects exhibit schedule risk:

- CWF16-01 Jack Layton Ferry Terminal Phase 1A schedule is impacted by a scope increase.
- EBF08-01 Queens Quay East LRT Infrastructure is deferred due to a change in strategic direction.
- EBF11-02 Quayside Development – a project scope expansion to include broader sustainability goals has impacted the schedule.

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 March 31, 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 2016/17, Q1 - Q4	Forecast to Completion	Anticipated Final Cost	Variance Fav/(Unfav)
CWF01-02	Lower Yonge Precinct Plan	Planning	N/A	2,379,961	214,000	2,593,961	2,327,864	2,307,870	858,208	266,097	2,593,961	-
CWF03-01	Queens Quay Revitalization & Public Realm	Construction	●	128,898,254	-	128,898,254	127,252,194	125,774,899	511,060	1,646,060	128,898,254	-
CWF05-00	MT27 Development	Planning	N/A	2,431,290	200,000	2,631,290	2,108,843	2,051,163	491,335	522,447	2,631,290	-
CWF07-03	MGT West YoYoMa to Stadium Rd	Construction	●	3,600,000	-	3,600,000	3,455,766	3,168,912	24,322	144,234	3,600,000	-
CWF16-00	Jack Layton Ferry Terminal	Planning	●	505,000	-	505,000	405,854	400,158	28,153	99,147	505,001	-
CWF16-01	Jack Layton Ferry Terminal Phase 1A	Construction	N/A	-	1,785,000	1,785,000	89,075	52,571	52,571	1,695,925	1,785,000	-
CWF17-00	Toronto Book Garden	Construction	N/A	99,967	5,300	105,267	101,578	29,335	7,143	3,689	105,267	-
Central Waterfront Work Packages				137,914,472	2,204,300	140,118,772	135,741,175	133,784,908	1,972,791	4,377,598	140,118,773	-
EBF02-00	Demolition, Soil & Environmental Management	Construction	●	14,300,000	400,000	14,700,000	12,044,786	11,840,669	2,380,428	2,655,214	14,700,000	-
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Construction	●	12,000,000	1,400,000	13,400,000	1,119,586	933,833	853,550	12,280,414	13,400,000	-
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	●	29,800,000	3,600,000	33,400,000	16,883,919	16,079,281	915,993	16,516,081	33,400,000	-
EBF04-05	Water's Edge Promenade (Bayside)	Construction	●	13,000,000	(1,300,000)	11,700,000	11,517,146	10,783,434	22,858	182,854	11,700,000	-
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Construction	●	18,250,000	-	18,250,000	3,076,012	2,558,301	2,510,395	15,173,988	18,250,000	-
EBF05-02	External Sanitary Sewer	Construction	●	45,000,000	540,000	45,540,000	44,216,713	43,017,063	1,564,375	1,323,287	45,540,000	-
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	●	9,500,000	70,000	9,570,000	9,189,303	8,958,040	232,138	380,697	9,570,000	-
EBF05-05	Local Streets (Bayside)	Construction	●	16,110,000	(410,000)	15,700,000	13,363,290	11,989,304	22,437	2,336,710	15,700,000	-
EBF05-07	Aitken Place Park	Construction	●	4,879,416	-	4,879,416	636,325	501,340	31,223	4,243,091	4,879,416	-
EBF05-08	Bonnycastle Street	Construction	●	7,050,000	600,000	7,650,000	4,188,672	4,040,518	1,204,602	3,461,328	7,650,000	-
EBF05-09	Local Streets (Bayside Phase 2)	Construction	●	12,000,000	10,450,000	22,450,000	1,957,484	1,240,126	1,071,169	20,492,516	22,450,000	-
EBF05-10	Hydro Connections	Construction	●	20,670,372	(1,470,372)	19,200,000	15,265,068	15,039,788	50,880	3,934,932	19,200,000	-
EBF08-01	Queens Quay East LRT Infrastructure	Planning	●	5,986,157	300,000	6,286,157	6,012,173	5,985,686	137,297	273,984	6,286,157	-
EBF10-01	Dockside Development	Planning	N/A	4,085,000	115,000	4,200,000	3,136,129	2,977,238	349,342	1,063,871	4,200,000	-
EBF10-02	Bayside Development	Planning	N/A	8,855,000	(315,000)	8,540,000	4,736,112	4,562,968	284,417	3,803,888	8,540,000	-
EBF11-00	Phase II Development (North of Queens Quay)	Planning	N/A	2,490,358	319,642	2,810,000	2,721,720	2,707,379	169,794	88,280	2,810,000	-
EBF11-01	Parkside Development	Planning	N/A	1,510,000	100,000	1,610,000	1,416,668	1,373,961	3,058	193,332	1,610,000	-
EBF11-02	Quayside Development	Planning	N/A	6,710,000	4,300,000	11,010,000	1,113,416	734,616	557,461	9,896,584	11,010,000	-
East Bayfront Work Packages				232,196,303	18,699,270	250,895,573	152,594,523	145,323,547	12,361,417	98,301,051	250,895,574	-
WDL05-00	Corktown Common (or Don River Park)	Construction	●	27,120,878	689,122	27,810,000	27,355,701	27,214,308	71,701	454,299	27,810,000	-
WDL06-03	Stormwater Quality Management Facilities	Construction	●	40,800,000	5,500,000	46,300,000	34,402,620	33,270,935	519,313	11,897,380	46,300,000	-
WDL06-05	Woonerfs	Construction	●	6,625,000	565,000	7,190,000	6,828,279	6,648,687	(183,483)	361,721	7,190,000	-
WDL08-00	Phase I/II Public Art	Construction	N/A	6,305,027	250,055	6,555,082	373,691	361,844	8,153	6,173,390	6,547,081	8,000
WDL08-04	Front Street Public Art	Construction	N/A	2,295,000	(95,000)	2,200,000	2,199,852	2,198,340	274,405	8,148	2,208,000	(8,000)
WDL08-05	Eastern-Sumach Public Art	Construction	N/A	600,000	(87,000)	513,000	512,148	511,557	1,589	852	513,000	-
WDL10-00	Phase I Development	Planning	N/A	9,980,000	60,000	10,040,000	8,673,902	8,618,753	452,257	1,366,098	10,040,000	-
WDL11-00	Phase II Development	Planning	N/A	6,095,000	(460,000)	5,635,000	3,649,134	3,439,841	60,724	1,985,866	5,635,000	-
WDL12-00	Cherry St. Transit Line Extension	Construction	●	3,000,000	(618,895)	2,381,105	2,381,106	2,381,106	-	0	2,381,106	-
WDL17-00	Phase III Development Costs	Planning	N/A	2,540,000	160,000	2,700,000	44,840	21,556	20,173	2,655,160	2,700,000	-
West Don Lands Work Packages				105,360,905	5,963,282	111,324,187	86,421,272	84,666,927	1,224,833	24,902,915	111,324,187	(0)
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	N/A	19,641,711	250,000	19,891,711	19,346,214	19,238,940	278,210	545,497	19,891,711	-
PFP01-00	PLFPEI Due Diligence and Project Planning	Planning	●	5,000,000	2,000,000	7,000,000	6,807,570	6,264,135	2,206,208	192,430	7,000,000	-
PFP02-00	Cherry Street Stormwater and Lakefilling	Construction	●	-	65,000,000	65,000,000	1,249,132	1,152,629	1,152,629	63,750,868	65,000,000	-
Port Lands Projects				24,641,711	67,250,000	91,891,711	27,402,916	26,655,704	3,637,047	64,488,795	91,891,711	-
TRN02-00	Gardiner/Lakeshore	Planning	●	10,102,966	-	10,102,966	9,463,404	9,460,380	354,347	639,562	10,102,966	-
Special Public Realm Projects				10,102,966	-	10,102,966	9,463,404	9,460,380	354,347	639,562	10,102,966	-
SPRO1-01	Project Under Gardiner Segment 1 (Strachan to Bathurst)	Planning	●	24,500,000	(940,114)	23,559,886	11,358,919	2,752,376	2,752,376	12,141,081	23,559,886	-
Waterfront Wide Initiatives				24,500,000	(940,114)	23,559,886	11,358,919	2,752,376	2,752,376	12,141,081	23,559,886	-
Grand Total				534,716,357.02	93,176,737.53	627,893,094.46	422,982,207.75	402,643,842.16	22,302,810.16	204,851,002.54	627,893,096.06	0.00

Legend:

- Capital Approval in place
- Capital approval required in the future



Board Work Package Risk/Status Report
As At March 31, 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: 100%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
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	✓	✓	✓	✓	
CWF16-01	Jack Layton Ferry Terminal Phase 1A	Construction	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✗	✓	✓	✓	Scope increased.
CWF17-00	Toronto Book Garden	Construction	<div style="width: 100%; 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: 100%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Planning	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
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	✓	✓	✓	✓	
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Construction	<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>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-05	Local Streets (Bayside)	Construction	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
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	✓	✓	✓	✓	
EBF05-09	Local Streets (Bayside Phase 2)	Construction	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-10	Hydro Connections	Planning	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
EBF08-01	Queens Quay East LRT Infrastructure	Planning	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✗	✓	✓	✓	Project deferred due to change in strategic direction.
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	✓	✓	✓	✓	
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	✗	✓	✓	✓	Request for proposal (RFP) issued March 17, 2017; scope of project has been expanded to include broader sustainability goals. Proponent will be selected in 2017/18.
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	✓	✓	✓	✓	
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 - VE 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	✓	✓	✓	✓	
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	✓	✓	✓	✓	
PFPO1-00	PLFPEI Due Diligence and Project Planning	Planning	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
PFPO2-00	Cherry Street Lakefilling (formerly Essroc Quay Lakefilling)	Construction	<div style="width: 100%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
Miscellaneous									
TRNO2-00	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