

Please find attached the Quarterly Financial Variance Report and Work Package Risk/Status Report, as at the close of Q3, 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 \$627.8M which represents an increase of \$26.9M relative to the Current Approved Funding Allocation as at the close of Q2 FY 2016/17. The funding allocation changes reflect the 2017/18 Annual Corporate Plan which was approved at the December, 2016 Board meeting. The approved 2017/2018 Corporate Plan provides for the following material funding allocation changes:

- EBF04-04 and WDL06-03 Storm Water Quality Management Facility (+ \$9.1M)
- EBF05-09 Bayside Phase 2 Local Streets (+ \$10.5M)
- EBF11-02 Quayside Development + \$4.3M

Funding Allocation Variance Status

The current Anticipated Final Cost for all active projects is \$627.8M 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:

EBF04-04 and WDL06-03 Stormwater Quality Management Facilities

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

Refer to the accompanying Capital Approval request document for additional information related to the CS SWF and in-water pipe linking Bayside to Dockside.

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 Dec 31, 2016

DRAFT FOR DISCUSSION

Code	Name	Status	Capital Approval	Approved Investment	Investment Transfers	Current Approved Investment	Total Commitments	Total Cost to Date	Total Cost FY			Variance Fav/(Unfav)
									2016/17, Q1 - Q3	Forecast to Completion	Anticipated Final Cost	
CWF01-02	Lower Yonge Precinct Plan	Planning	N/A	2,379,961	214,000	2,593,961	2,362,831	2,185,222	735,560	231,130	2,593,961	-
CWF03-01	Queens Quay Revitalization & Public Realm	Construction	●	128,898,255	-	128,898,255	127,242,992	125,711,263	447,424	1,655,263	128,898,255	-
CWF05-00	MT27 Development	Planning	N/A	2,431,290	200,000	2,631,290	1,709,698	1,654,677	94,849	921,592	2,631,290	-
CWF07-03	MGT West YoYoMa to Stadium Rd	Construction	●	3,600,000	-	3,600,000	3,457,766	3,166,691	22,101	142,234	3,600,000	-
CWF16-00	Jack Layton Ferry Terminal	Planning	●	505,000	1,785,000	2,290,000	469,802	400,158	28,153	1,820,198	2,290,000	-
CWF17-00	Toronto Book Garden	Construction	N/A	99,967	-	99,967	101,578	28,745	6,553	3,689	105,267	(5,300)
Central Waterfront Work Packages				137,914,473	2,199,000	140,113,472	135,344,666	133,146,756	1,334,639	4,774,107	140,118,773	(5,300)
EBF02-00	Demolition, Soil & Environmental Management	Construction	●	14,300,000	400,000	14,700,000	11,969,879	11,749,125	2,288,884	2,730,121	14,700,000	-
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Planning	●	12,000,000	1,400,000	13,400,000	1,119,586	867,295	787,013	12,280,414	13,400,000	-
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	● ●	29,800,000	3,600,000	33,400,000	16,583,887	15,896,524	733,236	16,816,113	33,400,000	-
EBF04-05	Water's Edge Promenade (Bayside)	Construction	●	13,000,000	(1,300,000)	11,700,000	11,551,285	10,823,749	63,173	148,715	11,700,000	-
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Planning	●	18,250,000	-	18,250,000	3,071,653	2,352,606	2,304,700	15,178,347	18,250,000	-
EBF05-02	External Sanitary Sewer	Construction	● ●	45,000,000	540,000	45,540,000	44,077,450	43,091,175	1,638,487	1,462,550	45,540,000	-
EBF05-03	Queens Quay (Jarvis to Parliament)	Construction	●	9,500,000	70,000	9,570,000	9,132,031	8,886,212	160,310	437,969	9,570,000	-
EBF05-05	Local Streets (Bayside)	Construction	●	16,110,000	(410,000)	15,700,000	12,690,794	11,964,628	(2,240)	3,009,206	15,700,000	-
EBF05-07	Aitken Place Park	Construction	●	4,879,416	-	4,879,416	632,355	488,200	18,082	4,247,061	4,879,416	-
EBF05-08	Bonnycastle Street	Construction	● ●	7,050,000	600,000	7,650,000	2,986,207	2,858,115	22,198	4,663,793	7,650,000	-
EBF05-09	Local Streets (Bayside Phase 2)	Planning	●	12,000,000	10,450,000	22,450,000	1,748,012	962,981	794,024	20,701,988	22,450,000	-
EBF05-10	Hydro Connections	Planning	●	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	6,037,154	5,964,239	115,851	249,004	6,286,157	-
EBF10-01	Dockside Development	Planning	N/A	4,085,000	115,000	4,200,000	3,171,890	2,826,655	198,759	1,028,110	4,200,000	-
EBF10-02	Bayside Development	Planning	N/A	8,855,000	(315,000)	8,540,000	4,726,308	4,506,382	227,831	3,813,692	8,540,000	-
EBF11-00	Phase II Development (North of Queens Quay)	Planning	N/A	2,490,358	319,643	2,810,000	2,751,676	2,694,363	156,777	58,324	2,810,000	-
EBF11-01	Parkside Development	Planning	N/A	1,510,000	100,000	1,610,000	1,416,885	1,374,025	3,122	193,116	1,610,000	-
EBF11-02	Quayside Development	Planning	N/A	6,710,000	4,300,000	11,010,000	1,025,956	395,344	218,189	9,984,044	11,010,000	-
East Bayfront Work Packages				232,196,303	18,699,271	250,895,574	149,958,077	142,741,406	9,779,275	100,937,498	250,895,574	-
WDL05-00	Corktown Common (or Don River Park)	Construction	●	27,120,878	689,122	27,810,000	27,355,523	27,205,694	63,087	454,477	27,810,000	-
WDL06-03	Stormwater Quality Management Facilities	Construction	● ●	40,800,000	5,500,000	46,300,000	34,195,494	33,130,263	378,641	12,104,506	46,300,000	-
WDL06-05	Woonerfs	Construction	●	6,625,000	565,000	7,190,000	6,837,247	6,641,062	(191,108)	352,753	7,190,000	-
WDL08-00	Phase I/II Public Art	Construction	N/A	6,305,027	250,055	6,555,082	373,676	361,448	7,756	6,181,405	6,555,082	-
WDL08-04	Front Street Public Art	Construction	N/A	2,295,000	(95,000)	2,200,000	2,197,182	2,209,118	285,184	2,818	2,200,000	-
WDL08-05	Eastern-Sumach Public Art	Construction	N/A	600,000	(87,000)	513,000	514,590	511,557	1,589	(1,590)	513,000	-
WDL10-00	Phase I Development	Planning	N/A	9,980,000	60,000	10,040,000	8,665,491	8,587,771	421,275	1,374,509	10,040,000	-
WDL11-00	Phase II Development	Planning	N/A	6,095,000	(460,000)	5,635,000	3,791,699	3,429,188	50,070	1,843,301	5,635,000	-
WDL12-00	Cherry St. Transit Line Extension	Construction	●	3,000,000	(618,895)	2,381,106	2,381,106	2,381,106	-	-	2,381,106	-
WDL17-00	Phase III Development	Planning	N/A	2,540,000	160,000	2,700,000	44,840	16,607	15,225	2,655,160	2,700,000	-
West Don Lands Work Packages				105,360,906	5,963,281	111,324,187	86,356,846	84,473,812	1,031,719	24,967,341	111,324,187	-
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	N/A	19,641,711	250,000	19,891,711	19,336,301	19,186,640	225,909	555,411	19,891,711	-
PFP01-00	PLFPEI Due Diligence and Project Planning	Planning	●	5,000,000	2,000,000	7,000,000	6,751,964	5,570,657	1,512,730	248,036	7,000,000	-
PFP02-00	Cherry Street Lakefilling (formerly Essroc Quay Lakefilling)	Planning	●	-	65,000,000	65,000,000	731,945	96,148	96,148	64,268,055	65,000,000	-
Port Lands Projects				24,641,711	67,250,000	91,891,711	26,820,209	24,853,444	1,834,787	65,071,502	91,891,711	-
TRN02-00	Gardiner/Lakeshore	Planning	●	10,102,966	-	10,102,966	9,457,298	9,365,236	259,203	645,668	10,102,966	-
Miscellaneous				10,102,966	-	10,102,966	9,457,298	9,365,236	259,203	645,668	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	3,438,766	2,294,659	2,294,659	20,061,234	23,500,000	-
Special Public Realm Projects				24,500,000	(1,000,000)	23,500,000	3,438,766	2,294,659	2,294,659	20,061,234	23,500,000	-
Grand Total				534,716,358	93,111,552	627,827,911	411,375,861	396,875,314	16,534,282	216,457,350	627,833,211	(5,300)

Legend:

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



Board Work Package Risk/Status Report
As At December 31, 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	✓	✓	✓	✓	
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: 40%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
CWF17-00	Toronto Book Garden	Construction	<div style="width: 70%; 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: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF02-03	Demolition, Soil & Environmental Management (Bayside Phase 2)	Planning	<div style="width: 50%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF04-04	Storm Water Quality Management (Stage 2)	Construction	<div style="width: 70%; 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: 85%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF04-09	Water's Edge Promenade (Bayside Phase 2)	Construction	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-02	External Sanitary Sewer	Construction	<div style="width: 95%; 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: 95%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-07	Aitken Place Park	Construction	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-08	Bonnycastle Street	Construction	<div style="width: 85%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
EBF05-09	Local Streets (Bayside Phase 2)	Construction	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Design & Tendering	✓	✓	✓	✓	
EBF05-10	Hydro Connections	Planning	<div style="width: 20%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
EBF08-01	Queens Quay East LRT Infrastructure	Planning	<div style="width: 30%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
EBF10-01	Dockside Development	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
EBF10-02	Bayside Development	Planning	<div style="width: 40%; 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: 50%; 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: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL06-03	Stormwater Quality Management Facilities	Construction	<div style="width: 70%; 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: 85%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL08-00	Phase I/II Public Art	Construction	<div style="width: 30%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
WDL08-04	Front Street Public Art	Construction	<div style="width: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL08-05	Eastern-Sumach Public Art	Construction	<div style="width: 95%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL10-00	Phase I Development	Planning	<div style="width: 70%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
WDL11-00	Phase II Development	Planning	<div style="width: 60%; height: 10px; background-color: #4F81BD;"></div>	Development	✓	✓	✓	✓	
WDL12-00	Cherry St. Transit Line Extension	Construction	<div style="width: 90%; height: 10px; background-color: #4F81BD;"></div>	Warranty Period/Completion	✓	✓	✓	✓	
WDL17-00	Phase III Development	Planning	<div style="width: 20%; height: 10px; background-color: #4F81BD;"></div>	Pre-Planning	✓	✓	✓	✓	
Port Lands Projects									
LDL01-00	Area-Wide Planning & Preliminary Work	Planning	<div style="width: 80%; height: 10px; background-color: #4F81BD;"></div>	EA / Precinct Planning	✓	✓	✓	✓	
PFP01-00	PLFPEI Due Diligence and Project Planning	Planning	<div style="width: 90%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
PFP02-00	Cherry Street Lakefilling (formerly Essroc Quay Lakefilling)	Construction	<div style="width: 30%; height: 10px; background-color: #4F81BD;"></div>	Pre-Design	✓	✓	✓	✓	
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