



WATERFRONTToronto

Finance, Audit & Risk Management Committee Meeting

Agenda and Meeting Book

THURSDAY, SEPTEMBER 19, 2024 FROM 09:00 AM TO 11:30 AM

MICROSOFT TEAMS



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Finance, Audit & Risk Management Committee Meeting

Agenda - Thursday, September 19, 2024

Open Session Agenda

9:00 a.m.	1. Land Acknowledgement	Information	K. Sullivan
9:05 a.m.	2. Motion to Approve Meeting Agenda	Approval	K. Sullivan
9:05 a.m.	3. Declaration of Conflicts of Interest	Declaration	K. Sullivan
9:10 a.m.	4. Consent Agenda		
	a) Highlights of Key Messages - 4	Information	All
	b) Draft Minutes of the Open Session June 6, 2024 FARM Committee Meeting - 6	Approval	All
	c) Q1 2024/25 Macro Dashboard (Corporate & Project Reporting):	Information	L. Taylor
	Coversheet - 13		
	Macro Dashboard - 14		
	i. Finance & Administration:		
	a) 2024/25 Corporate Plan Performance - 15	Information	L. Taylor
	b) Enterprise Risk Management	Information	L. Taylor / M. Santos
	ERM Dashboard - 17		
	c) Audit Dashboard - 18	Information	L. Taylor / M. Santos
	d) Liquidity and Cash Flow Forecast - 20	Information	L. Taylor
	e) Q1 Interim Financial Statements June 30, 2024	Information	L. Taylor/S. Chandane
	Coversheet - 21		
	FS and Notes - 22		
	ii. Capital Projects:		
	a) Port Lands Program Summary Dashboard	Information	D. Kusturin
	Executive Summary Q1 2024-25 - 37		
	Port Lands Program Summary - 38		
	i. Flood Protection Dashboard	Information	D. Kusturin
	Executive Summary Q1 2024-25 - 41		
	PLFP Dashboard - 42		
	ii. Parks Finishes Dashboard	Information	D. Kusturin

	Executive Summary Q1 2024-25 - 51		
	Parks Finishes Dashboard - 52		
	iii. Lake Shore Boulevard East (LSBE) Dashboard	Information	D. Kusturin
	Executive Summary Q1 2024-25 - 55		
	LSBE Dashboard - 56		
	b) Quayside Infrastructure Dashboard	Information	K. Greene
	Executive Summary Q1 2024-2025 - 59		
	Quayside Dashboard - 60		
	d) Quarterly Procurement Report - 63	Information	M. Boboc
	e) Regulatory and Operational Compliance Report - 64	Information	L. Taylor/ I. Ness/ D. Kusturin
	f) ESG Update - 68	Information	L. Taylor
9:30 a.m.	5. Port Lands Flood Protection (PLFP) Update		
	a) PLFP Project Update - 70	Information	D. Kusturin
	b) Report of the Independent Capital Monitor	Information	BTY Consulting Group Inc.
	Coversheet - 94		
	CPMAS Quarterly Report #24 - 96		
9:40 a.m.	6. Motion to go into Closed Session	Approval	All
	Closed Session Agenda		
	The Committee will discuss items 7 through 12 and 16 being consideration of the draft minutes of the Closed Session of the June 6, 2024 FARM meeting, Cyber Security Update, Fundraising Strategy Update, Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization, Rolling Five Year Strategic Plan/ Annual Business Plan 2025/26, PLFP SDMA Gardiner Ramp Structure Update and Directors Only, in a Closed Session as permitted by By-Law No.2 of the Corporation. The exception relied upon for the discussion for items for item 7 is provided in the minutes of the Open Session June 6, 2024 FARM Committee meeting under item 4(b) of this agenda, for item 8 is Section 6.1.1(a), for items 9, 10 and 11 is Section 6.1.1(k), for item 12 is Section 6.1.1(k) and for item 16 is Section 6.1.1(l) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to vote on any resolutions pertaining to the Closed Session.		
	Closed Session - 119		
10:40 a.m.	13. Motion to go into Open Session	Approval	All
	Open Session Agenda		
	Open Session - 120		
10:40 a.m.	14. Resolution(s) Arising from the Closed Session	Approval	All
	Form - 121		
10:45 a.m.	15. Motion to Terminate the Meeting	Approval	All
10:45 a.m.	16. Directors Only Session	Discussion	K. Sullivan
FYI	Next Meeting: Thursday, November 21, 2024	Information	All
	Upcoming Board & Committee Meeting Schedule - 122		



**Finance, Audit and Risk Management Committee – September 19, 2024
Item 4 (a) Meeting Materials - Highlights of Key Messages**

Agenda Item	Key Message
4c) Macro Dashboard (FI)	Macro dashboard provides the Q1 2024/25 status summary of three core areas of FARM Committee mandate, namely Corporate Plan Performance, Finance and Administration (including enterprise risk, audit and liquidity) and capital projects, all of which are supported by individual dashboards under Items 4 c) i-ii.
4 c i a) 2024/25 Corporate Plan Performance (FI)	As of this report, WT is on track to achieve the following for 2024/25: <ul style="list-style-type: none"> • 84% of capital investment plan (\$411M of \$489M) • 76% of revenue plan (\$275M of \$361M) • 85% of key deliverables (28 out of 33) • 90% of performance measure KPI targets (17 out of 19)
4 c i b) Enterprise Risk Management (ERM) (FI)	WTs enterprise risk portfolio assessment is slightly elevated with two red (high) residual risks this quarter (up one from May 2024). These relate to <i>Real Estate Market Risk</i> new this quarter due to current market uncertainty, and <i>Project Delivery: Non-Port Lands Projects</i> consistent with last quarter – due to unprecedented levels of escalation and project funding gaps. The remaining enterprise risk portfolio is steady with other top risk areas under management being financial sustainability, recruitment & retention of employees, climate, cyber security, Port Lands Flood Protection (PLFP) delivery, government, and liquidity risk.
4 c i c) Audit Environment (FI)	Ontario Ministry of Infrastructure, on behalf of the three governments, has taken over responsibility for development of the next tri-government three-year audit plan (in process). WT has shared relevant information to ensure no duplication of effort. WT's focus remains on implementation of previous internal audit recommendations, namely accessibility (WT websites) and cybersecurity.
4 c i d) Liquidity / Cash Flow Forecast (FI)	Positive cash balance > \$50M with no forecast requirement to drawdown on line of credit until early 2026 (improved from last quarter). \$90 million line of credit in place.
4 c i e) June 30, 2024 Unaudited Financial Statements (FI)	The financial activities for the three months ended June 30, 2024 were slightly higher than investment (\$70M compared to \$66M) and revenue levels (\$91M compared to \$34M) for the same period last year, largely due to the PLFP project.
4 c ii) Capital Projects (FI)	Except as noted (Quayside infrastructure and public realm project), all projects are proceeding in accordance with the Board Approved Rolling Five Year Strategic Plan (2023/24– 2027/28). The Port Lands program is progressing in accordance with the updated budget and schedule (refer Item 5 for PLFP).
4d) Quarterly Procurement Report (FI)	One exception to the Procurement Policy for non-competitive procurement totaling \$25,000 (Waterfront BIA, whom WT partnered with to engage a consultant with unique expertise for a Signature Waterfront Event concept). One contract (competitively procured) issued over \$5 million this quarter (to Aqualuna Bayside Toronto Inc. / Aldershot for \$10.5 million re: construction of Bayside Phase II Water's Edge Promenade).
4e) Regulatory Compliance Obligations (FI)	All required actions by the Corporation for regulatory compliance obligations have been performed as of June 30, 2024.
4f) ESG Update (FI)	Quarterly report on Environmental, Social & Governance (ESG) and Waterfront Toronto's current initiatives in these areas, including WT's Climate Action Plan.
5a) PLFP Update (FI)	Visual Progress Report from Chief Project Officer regarding the PLFP project.



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**Finance, Audit and Risk Management Committee – September 19, 2024
Item 4 (a) Meeting Materials - Highlights of Key Messages**

<p>5b) PLFP Independent Capital Monitor Report (FI)</p>	<p>Report #24 of the Independent Capital Monitor (BTY) notes: 1) the overall PFLP project Estimate at Completion is forecasted to be within the approved budget of \$1.354 billion; 2) flood protection substantial completion and overall project completion are forecast January 27, 2025, and June 30, 2025, respectively; 3) \$12.9 million has been reallocated from the Sediment and Debris Management Area to contingency as agreed by WT's government funding partners.</p>
<p>8) Cybersecurity Update (FI)</p>	<p>Management will provide an update on cybersecurity matters.</p>
<p>9) Fundraising Strategy Update (FI)</p>	<p>Management will provide an update regarding progress of the Corporation's Fundraising strategy which is focused on PlayPark.</p>
<p>10) Business Case and Tri-Government Engagement (FI)</p>	<p>Management will provide an update on progress regarding next phase of waterfront revitalization business case and tri-government engagement.</p>
<p>11) Rolling Five Year Strategic Plan/ Annual Business Plan 2025/26 Update (FI)</p>	<p>Management will provide an update regarding its approach to the 2025/26 Annual Business Plan and the future Rolling Five Year Strategic Plans.</p>

**MINUTES of the Open Session of the
Finance Audit and Risk Management Committee Meeting of the
Toronto Waterfront Revitalization Corporation
Via Hybrid: In-Person and Microsoft Teams Teleconference
Thursday, June 6, 2024 at 9:00 a.m.**

PRESENT: Kevin Sullivan (Chair)
Drew Fagan
Laurie Payne

REGRETS: None

ATTENDANCE: WATERFRONT TORONTO
George Zegarac - Chief Executive Officer
Ian Ness - General Counsel
Lisa Taylor - Chief Financial Officer
David Kusturin – Chief Project Officer
Meg Davis - Chief Development Officer
Kevin Greene - Chief Operating Officer
Julius Gombos - SVP, Project Delivery
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Cameron MacKay - VP, Communications & Public Engagement
Rose Desrochers - VP, Human Resources & Administration
Don Forbes - Project Director, Soil Remediation & Earthworks
Ed Chalupka - Director, Government Relations
Sampada Chandane - Director, Financial Management
Mary Anne Santos - Director, Financial Planning
Chris Shiers - Director, Information Technology
Catherine Murray - Associate General Counsel
Rina Patel - Accounting Manager
Vicky Ma - Senior Analyst, Risk Management and Data Analytics
Natasha Tolkunow - Senior Project Manager, Project Delivery
Suraj Gupta - Senior Financial Analyst
Parmit Chhasiya - Program Reporting Analyst
Charmaine Miller - Executive Assistant to the CEO & Board Admin

Also, in attendance for part or all of the meeting were:

- Vania Emerson, Anamika Srivastava, Stephanie Alessi, Sheila Sankey – Housing, Infrastructure and Communities Canada
- Cory MacDonald, Md Naimul Gani Saif, Jonathon Vita - Ontario Ministry of Infrastructure
- Jay Paleja - Project Manager, Waterfront Secretariat, City of Toronto
- Louis Castillo - BTY Consulting
- Rob Clause, Jeff Barratt - BDO Canada LLP

Ian Ness acted as secretary of the meeting. The Chair welcomed everyone to the meeting of the Finance Audit and Risk Management (FARM) Committee (the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Chair called the meeting to order at 9:00 a.m. and declared the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Kevin Sullivan acknowledged Indigenous Peoples’ presence and connections to lands under revitalization by Waterfront Toronto.

2. Meeting Agenda

ON MOTION duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Meeting Agenda be approved as presented.

3. Declaration of Conflicts of Interest

There were no conflicts declared.

4. Consent Agenda:

a) Highlights of the Key Messages were taken as read.

b) Draft Minutes of Open Session February 22, 2024 FARM Committee Meeting

ON MOTION duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Minutes of the February 22, 2024 FARM Committee meeting be approved as presented.

Items 4c through 4f

Q4 2023/24 Corporate & Project Reporting Dashboards

Due to the heavy agenda and no significant changes from last quarter, the FARM Committee took the consent agenda item dashboards (namely audit, enterprise risk, liquidity, major capital projects, procurement, regulatory compliance, and ESG) as read and there were no questions from the Committee.

5. Year-End Financial Statements March 31, 2024

The FARM Committee reviewed the Corporation’s financial statements for the year ended March 31, 2024 with management and the Corporation’s external auditors from BDO Canada LLP (BDO).

Following the report by BDO under Item 6 below, a motion was approved by the Committee.

ON MOTION duly made by Drew Fagan, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends the audited financial statements for the year ended March 31, 2024 be approved by the Board of Directors on June 24, 2024.

6. 2023/24 External Audit Results Report

Rob Clause and Jeff Barratt, representatives from Waterfront Toronto's external auditor, BDO LLP reported that they would be issuing an unqualified audit opinion, that there were no material matters of concern regarding internal controls, and no matters to be discussed with the Committee without management. Management and BDO responded to questions from the Committee.

7. Port Lands Flood Protection (PLFP) Update

a) PLFP Project Update

David Kusturin, Chief Project Officer provided a visual progress report for the PLFP project.

b) Semi-Annual PLFP EAC and Risk Quantification

Management presented the Q1 2024 Construction Cost Forecast & Risk Update and Quantification for the PLFP project to the Committee. The semi-annual update, which is a key part of the Corporation's project risk management framework, involves the reassessment of construction risk to ensure that the likelihood of achieving the program budget remains high as risks are realized and retired throughout the life of the project.

David Kusturin, Chief Project Officer reported that governments recently recommended that:

- The balance of funding allocated to the Eastern Avenue Flood Protection (EAFP) sub-project (\$3.6 million) be re-allocated to the project contingency. The balance of work planned for the EAFP cannot be implemented because of the work related to the Ontario Line and East Harbour transit hub projects that is being undertaken by Metrolinx; and
- The balance of funding allocated to construct the final layout for the Sediment and Debris Management Area (SDMA) sub-project (\$12.9 million) be re-allocated to the project contingency. The balance of work planned for the SDMA cannot be completed until after the relocation of the Gardiner/DVP ramps has been completed. The timing of this work has not been confirmed however the work will not happen until well after the completion of the PLFP project.

The Q1 2024 results indicate a 96.5% probability of completion within the approved budget of \$1.354 billion, an increase from 95.4% reported six months ago (Dec 2023).

The forecast contingency available to the end of the project has increased to \$39.5 million (from \$28.5 million reported in the March 25, 2024 FARM Chair Report).

The project schedule for substantial completion of flood protection has shifted slightly to January 16, 2025 (from late December 2024), with some seasonally dependent work (planting and asphalt paths) for Promontory Park South still contemplated for completion spring 2025.

c) Report of the Independent Capital Monitor

BTY Consulting LLP (BTY) presented their **23rd report** as Independent Capital Monitor for the PLFP project and noted that:

- The project remains on budget (\$1.354 million) comprising:
 - a) Port Lands Flood Protection: \$1,272.9M, and
 - b) Parks Finishes: \$81.1M
- A revised schedule baseline was issued by EllisDon in March 2024 with a substantial completion date on January 16, 2025 (vs. Dec 31, 2024 previously) and project completion on June 30, 2025 (no change);
- Overall “green” risk level indicating low likelihood of risks impacting the project budget or schedule.
- No material scope changes have been made to the project this quarter.
- The risk management process implemented by WT continues to be robust and in line with industry best practices.

8. Project Related Approval – Broadview Eastern Flood Protection Supplemental Capital Approval

Management outlined a \$14.725 million supplemental capital approval request (to a total \$31.025 million) for the continuation of the Broadview Eastern Flood Protection project subject to funding from the City of Toronto.

ON MOTION duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors supplementary capital expenditures of \$14.725 Million (for a total of \$31.025M) to advance the Broadview Eastern Flood Protection Project subject to execution of a funding agreement with the City of Toronto.

9. Annual Insurance Program Review

As part of Waterfront Toronto’s Enterprise Risk Management Framework, management shared information related to the Corporation’s annual insurance program renewals, including coverages for Directors & Officers insurance.

Management successfully maintained or enhanced existing coverages for 2024/25 while limiting the overall premium increase to less than 2% from last year.

In line with the August 2022 recommendation of third-party insurance risk advisor, Intech Risk Management Inc., as well as recent benchmarking results provided by HUB, WT cost-effectively increased its Commercial General Liability coverage from \$10M to \$20M this year (this was considered but not implemented last year due to cost). Total coverage of \$20M for individuals did not change under the Directors & Officers insurance policy.

With respect to adequacy, management reported that WT's coverages are in line with the most recent third-party risk advisor review as well as benchmarking completed by the Corporation's insurance broker, Hub International.

10. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** duly made by Drew Fagan, seconded by Laurie Payne and carried, the Committee **RESOLVED** to go into Closed Session to discuss items 11, 12, 13, 14, 15, 16(a) & (b) and 17 of the agenda. The exception relied upon for the discussion for items 11 and 14 is Section 6.1.1(a), for item 12 is provided in the minutes of the Open Session February 22, 2024 FARM Committee meeting under item 4(b) of this agenda, for items 13, 15, 16(b) & 17 is Section 6.1.1(k) and for item 21 is Section 6.1.1(b) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to vote on any resolutions pertaining to the Closed Session.

11. Annual Insurance Program Review (continuation)

12. Consent Agenda

Draft Minutes of the Closed Session – February 22, 2024 Committee Meeting

13. Integrated Annual Report 2023-24

14. Cybersecurity Update

15. Fundraising Strategy Update

16. Quayside Matters

- a) **Quayside Infrastructure and Public Realm Cost Estimate Update**
- b) **Capital Approval for Quayside Phase 1 Infrastructure and Public Realm**

17. Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization

18. Motion to go into Open Session

ON MOTION duly made by Laurie Payne, seconded by Drew Fagan and carried, the committee **RESOLVED** to go into Open Session.

The meeting continued in Open Session.

19. Resolution(s) Arising from the Closed Session

Item 12) Draft Minutes of the Closed Session – February 22, 2024 FARM Committee Meeting

ON MOTION duly made by Drew Fagan and seconded by Laurie Payne and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on February 22, 2024 be approved as tabled.

Item 13 2023/24 Integrated Annual Report (IAR) Report

ON MOTION duly made by Laurie Payne and seconded by Drew Fagan and carried, it was **RESOLVED** that the FARM Committee recommends that the Board of Directors approve the 2023/24 Integrated Annual Report substantially in the form presented, with such changes thereto as the Board may approve.

Item 16b Quayside Capital Approval

ON MOTION duly made by Drew Fagan, seconded by Laurie Payne, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors, subject to the condition noted below, an additional capital expenditure of \$112.8 million for a total capital expenditure of \$182.3 million to continue construction of Quayside Infrastructure and Public Realm Phase I Works using Waterfront Toronto Quayside land/ other revenues, City of Toronto funding from the executed Quayside Delivery Agreement, and utilizing the Corporation's line of credit facility to bridge finance up to \$51.3M of anticipated Quayside Phase 1 revenues, while remaining within the Corporation's overall \$90 million borrowing limit.

The foregoing resolution is subject to the condition that approximately \$13.8M of the expenditure related to dockwall work is conditional upon the Corporation receiving the required funding pursuant to the Quayside Delivery Agreement with the City of Toronto.

Item 17 Business Case and Tri-Government Engagement – Next Phase of Waterfront Revitalization

ON MOTION duly made by Laurie Payne, seconded by Drew Fagan, and carried, it was **RESOLVED** that the Finance, Audit and Risk Management Committee recommends for approval by the Board of Directors a capital approval expenditure of \$20.4 million for Villiers Island critical planning and design works, of which:

- \$5 million will be added to the 2024/25 Annual Business Plan and will be funded temporarily using the Corporation's remaining capital reserve balance until funding from one or more governments is confirmed, approved and realized, and

- The remaining \$15 million is subject to funding and will not proceed until funding has been confirmed.

20. Termination of the Meeting

There being no further business, **ON MOTION** duly made by Drew Fagan, seconded by Laurie Payne and carried, it was **RESOLVED** that the meeting be terminated at 11:15 a.m. local time.

21. Directors Only Discussion

Committee Chair

Secretary

DRAFT

Purpose	For Committee Information.
Areas of note/ Key issues	<p>The following three areas are reported on in the attached Macro dashboard which is supported by several attached streamlined reports:</p> <ol style="list-style-type: none"> 1. <u>2024/25 Corporate Plan Performance</u> (all key areas are green, no concerns noted.) 2. <u>Finance & Administration</u>: <ul style="list-style-type: none"> ○ <i>Enterprise Risk Management</i>: caution due to two high residual risks versus one last quarter (Real Estate Market Risk/new risk introduced this quarter due to elevated real estate market risk and Project Delivery: Non-Port Lands projects/same as last quarter due to cost escalation and increased budget & funding risk). ○ <i>Internal audit</i> (no concerns – current focus on implementation of previous audit recommendations, including remediation of website content for accessibility compliance. ○ <i>Liquidity/ Cash Flow Management</i> (no current concerns) ○ <i>Financial reporting compliance</i> (no concerns, in line with plan) 3. <u>Capital Projects</u> (caution due to budget and funding risks for <i>Quayside Infrastructure and Public Realm</i> project. No other concerns noted.)
Resolution or Next Steps	The next macro level dashboard will be provided at the next FARM Committee meeting in November 2024.

2024/25 Corporate Plan Performance



As of Q1, WT is on track to achieve the following for 2024/25:

- 84% of annual capital investment plan (\$411M of \$489M)
- 76% of annual revenues (\$275M of \$361M)
- 85% of key deliverables (28 out of 33)
- 90% of performance measure KPI targets (17 out of 19)

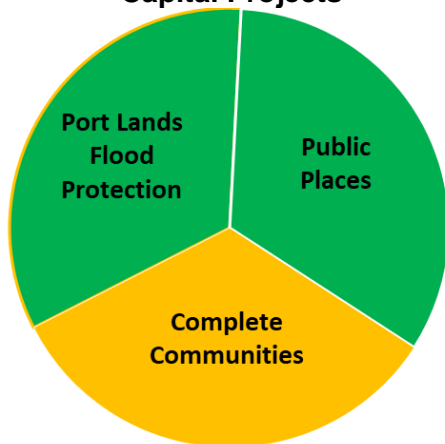
No caution or concern areas noted at this time.

Finance & Administration



- Positive cash balance > \$50M with \$90M line of credit facility in place and available.
- Enterprise Risk Management (ERM): **Caution** due to two high residual risks in risk portfolio versus one last quarter (new Real Estate Market Risk introduced this quarter due to market uncertainties, and Project Delivery: Non-Port Lands projects which is same as last quarter due to unprecedented levels of escalation and project funding gaps).
- Internal Audit: No concerns. Refer item 4(c)(i)(c) for Audit Dashboard. Current focus is on implementation of previous recommendations, including remediation of website content for accessibility compliance (targeted on/before Dec. 2024).

Capital Projects



- Currently tracking to deliver all projects in the capital portfolio in accordance with contractual budget/schedule obligations, except **caution** for the *Quayside Infrastructure and Public Realm* (under Complete Communities) due to budget and funding risk arising from unprecedented escalation. As reported last quarter management is addressing this risk through phasing critical work first.
- Port Lands Flood Protection project remains on track re: revised budget (\$1.354B) and schedule for substantial completion in January 2025 and June 2025, pursuant to Board approval in June 2023 and current project updates. Refer to agenda item 5.

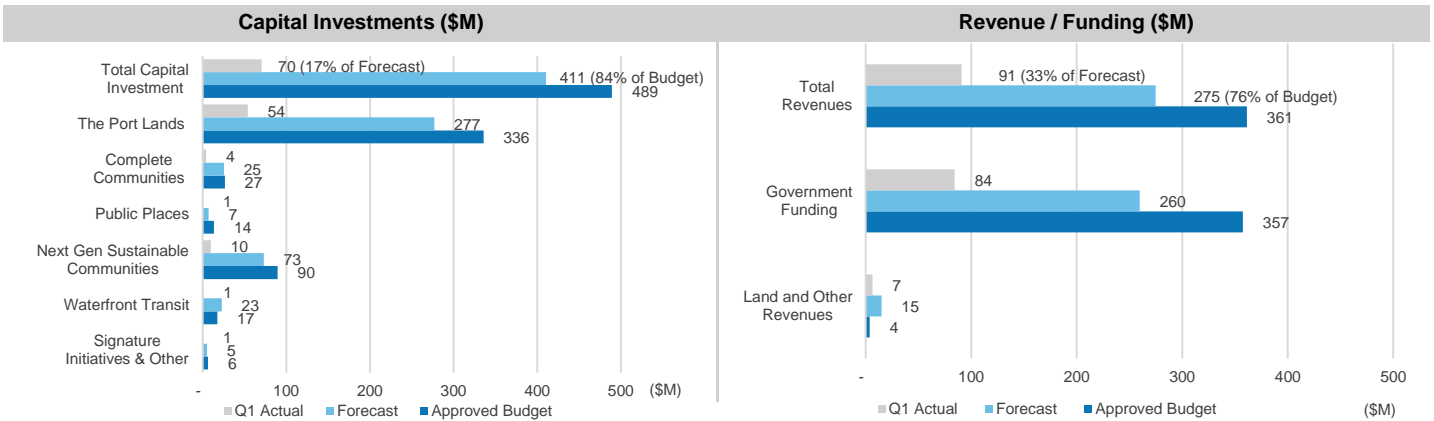
Legend: ● No concerns: greater than or equal to 70% of plan ● Caution: some areas of plan may not be met (between 50% and 69% of plan) ● Concern: some aspects (<50%) of plan will be not met.

Corporate Plan Performance Dashboard as of June 30, 2024 (Q1 2024/25)

Issued as of: September 19, 2024

Overall 2024/25 Corporate Plan Status: ● Capital Investment Plan ● Revenues ● Key Deliverables ● KPIs/ Targets

● No material concerns, in line with plan; forecast performance greater than or equal to 70% of plan; ● Caution - some areas of plan may not be met; forecast performance between 50% - 69% of plan; ● Concern - some areas of plan will not be met; forecast performance less than 50% of plan



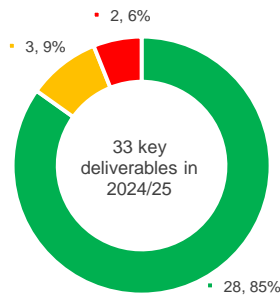
Overall 2024/25 investment is forecast at \$411M, \$78M (16%) lower than Plan mainly due to:
 - Decrease of \$59M in overall Port Lands Flood Protection expenditures due to delays in construction and contract negotiations, pushing some planned activities and expenditures to FY 2025/26;
 - Slight decrease in Quayside infrastructure and public realm implementation expenditures due to delays in design and approval processes, pushing certain construction activities to FY 2025/26.

Overall 2024/25 revenues are anticipated to be \$275M, \$86M (24%) lower than Plan* mainly due to deferral of City funding for the Port Lands Flood Protection and Lake Shore Bridge projects to align expenditures with overall working capital levels. Some Federal funding is deferred due to a 10% funding holdback clause per the contribution agreement (deferring some funding to FY 2025/26).
 *Revenue Plan amount of \$361M excludes land sale revenues of \$18M which were recognized in a prior fiscal year (FY 2022/23).
 Note: Gap between forecast expenditures and forecast revenues of \$136M relates to a timing difference being funded from revenues realized in prior years.

2024/25 Key Deliverables

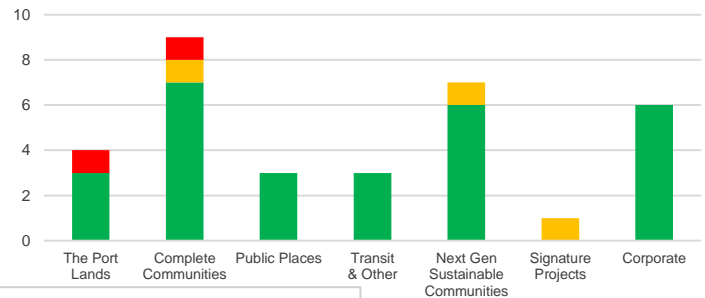
● Achieved/ forecasted to be achieved by March 31, 2025; ● May not be achieved by March 31, 2025; ● Will not be achieved by March 31, 2025

Overall Status of Key Deliverables:

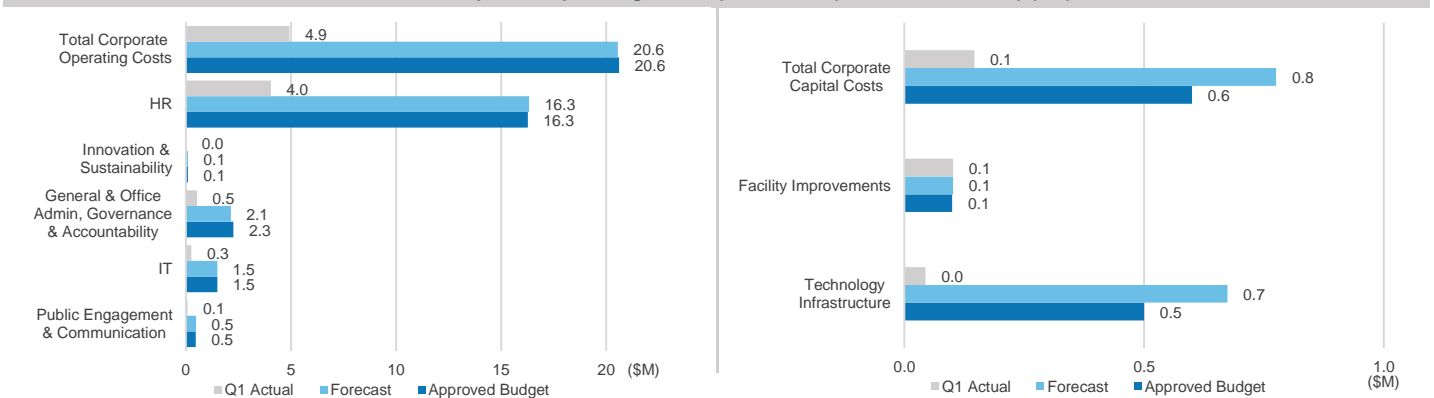


See Appendix A for details on red deliverable(s)

Key Deliverables by Priority Initiative:



2024/25 Corporate Operating and Capital Costs (excl. Amortization) (\$M)

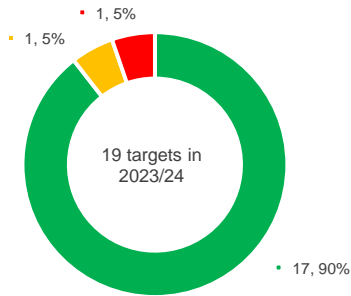


Corporate operating costs are forecast to be on par with the approved budget. Office occupancy costs are slightly below budget due more conservative operating cost assumptions in the budget. Corporate capital investments are forecast to be slightly higher (\$0.2M) than approved budget due to the D365 refactoring project which addresses a high risk in WT's enterprise risk register. This unbudgeted cost is expected to be funded from unused budget carried forward from prior year.

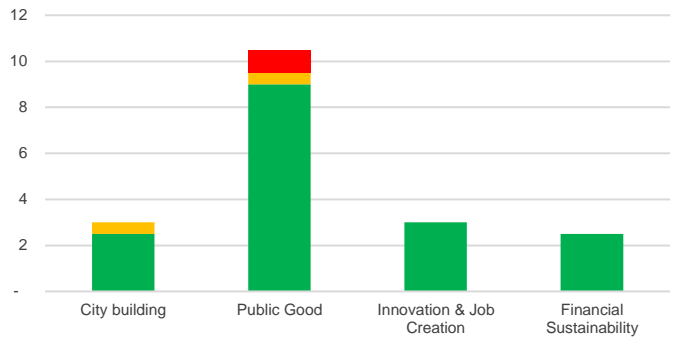
2024/25 Key Performance Indicators (KPIs)/ Targets

● No material concerns, in line with plan; ● Caution - some areas of plan may not be met; ● Concern - some areas of plan will not be met

Overall Status of KPIs:



KPIs by Strategic Priority:



Out of 19 KPIs with targets this year, 17 (90%) are on track to achieve their targets. One KPI (5%) is anticipated to not be met this year:

- Project completion time compared to original schedule (<= 6 months): The In-Water Pipes project's completion date was delayed from FY 2022/23 due to unanticipated challenges with the decommissioning of the old combined sewer overflows diversion.

One KPI (5%) may not be met this year:

- Number of new sustainable developments completed and certified: Due to the timing of completion within FY 2024/25, certain developments may not achieve LEED certification until FY 2025/26.

Appendix A

Details of Deferred Deliverables for 2024/25:

Reason	Priority	Deferred Deliverable	Comments
External Influence	Port Lands	Lake Shore Boulevard East road (Westbound) completion.	The scheduled completion date for Lake Shore Boulevard, including the westbound lanes, is November 17, 2025.
	Complete Communities	Start construction for Lower Sherbourne Street.	The project is on hold due to adjacent development and conveyance delays and therefore construction will not commence this fiscal year.

Enterprise Risk Management Dashboard- Q1 2024/25



- Slightly **elevated** risk portfolio this quarter.
- Two **red** (high) residual risks (up by one from last quarter) related to: (1) **Real Estate Market Risk** introduced this quarter due to uncertainties in the real estate market, and (2) **Project Delivery: Non-Port Lands Projects** (includes Quayside municipal infrastructure & public realm) same as last quarter – due to unprecedented levels of escalation and project funding gaps.
- New inherent risk score in the **red** zone and elevated residual risk score in the yellow zone related to **Liquidity Risk** due to potential project funding challenges from real estate market risks, mitigated by line of credit facility.
- WT continues to focus on **financial self-sustainability risk** through business case process with governments.
- Mitigation strategies to address WTs top risk areas (and all 20 identified risks) are outlined in the attached confidential Enterprise Risk Register and Heat Map (Appendices 1 & 2).

Impact	Likelihood	Total Risk Score (Impact x Likelihood)
1 - Immaterial	1 - Extremely remote chance of occurring (<10%)	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: green; margin-right: 5px;"></div> Low (1 - 6) <div style="width: 15px; height: 15px; background-color: yellow; margin-right: 5px; margin-top: 5px;"></div> Medium (>6 - 14.9) <div style="width: 15px; height: 15px; background-color: red; margin-right: 5px; margin-top: 5px;"></div> High (15 - 25) </div>
2 - Low	2 - Remote chance of occurring (10%-19%)	
3 - Medium	3 - Possible (20%-49%)	
4 - Critical	4 - Likely to happen (50%-99%)	
5 - Catastrophic	5 - Will occur (100%)	

Top Risk Areas	Q1 2024/25 (Current)		Risk Trend	
	Inherent Risk Score	Residual Risk Score	Inherent Risk Score	Residual Risk Score
1. Real Estate Market Risk [NEW]	20	15	NEW Risk	NEW Risk
2. Project Delivery: Non-Port Lands Projects	20	15	Steady →	Steady →
3. Cyber Security	16	12	Steady →	Steady →
4. Financial Self-Sustainability	16	12	Steady →	Steady →
5. Recruitment & Retention of Employees	16	12	Steady →	Steady →
6. Enterprise Resource Planning System Risk	16	12	Steady →	Steady →
7. Climate Risk	16	12	Steady →	Steady →
8. Port Lands Project Delivery	12	12	Steady →	Steady →
9. Government Risk	12	12	Steady →	Steady →
10. Liquidity Risk	16	8	Up ↑	Steady →

Overall Audit Dashboard – Q1 2024/25



Audit	2023/24 (Previous Year)	2024/25 (Current Year)	2025/26 (Next Year)
Internal Audits	Cyber Security Audit (Completed Oct. 2023)	Cyber Security Table-Top Exercise (Completed Q1 24/25)	<i>On Hold as per Feb/2024 FARM Committee direction*</i>
	Accessibility (Completed Dec. 2023)	Website Content Accessibility Inventory Analysis (Completed Q1 24/25) (refer attached workplan)	
	Independent Capital Monitor (Port Lands), Quarterly	Independent Capital Monitor (Port Lands), Quarterly	Independent Capital Monitor (Port Lands), Quarterly
External Audits	March 31 2024 Financial Statements (Completed)	March 31 2025 Financial Statements	March 31 2026 Financial Statements
Government Audits	OAGO Value-for-Money Follow-Up (Completed – report issued Dec, 2023)	Cybersecurity Maturity Assessment City of Toronto Office of the Chief Information Security Officer (CISO)	<i>To be confirmed / Pending Tri- Government Audit Plan</i>
		Privacy Assessment City of Toronto Office of the CISO	
		<i>Updated Tri-Government Audit Plan (MOI)</i>	
Total	5 audits	6-7 audits	2 audits

*Note. WTs outsourced internal audit program is being paused pursuant to FARM directive in February 2024 to focus on implementation of past internal audit recommendations and pending the outcome of Waterfront Toronto Business Case with governments.

Waterfront Toronto has been subject to a total of 89 audits since inception (2002) to June 30, 2024 (37 internal; 22 external and 30 government), average of 4.2 p.a.

Recent updates in **blue**.

Appendix: Website Accessibility Compliance Plan



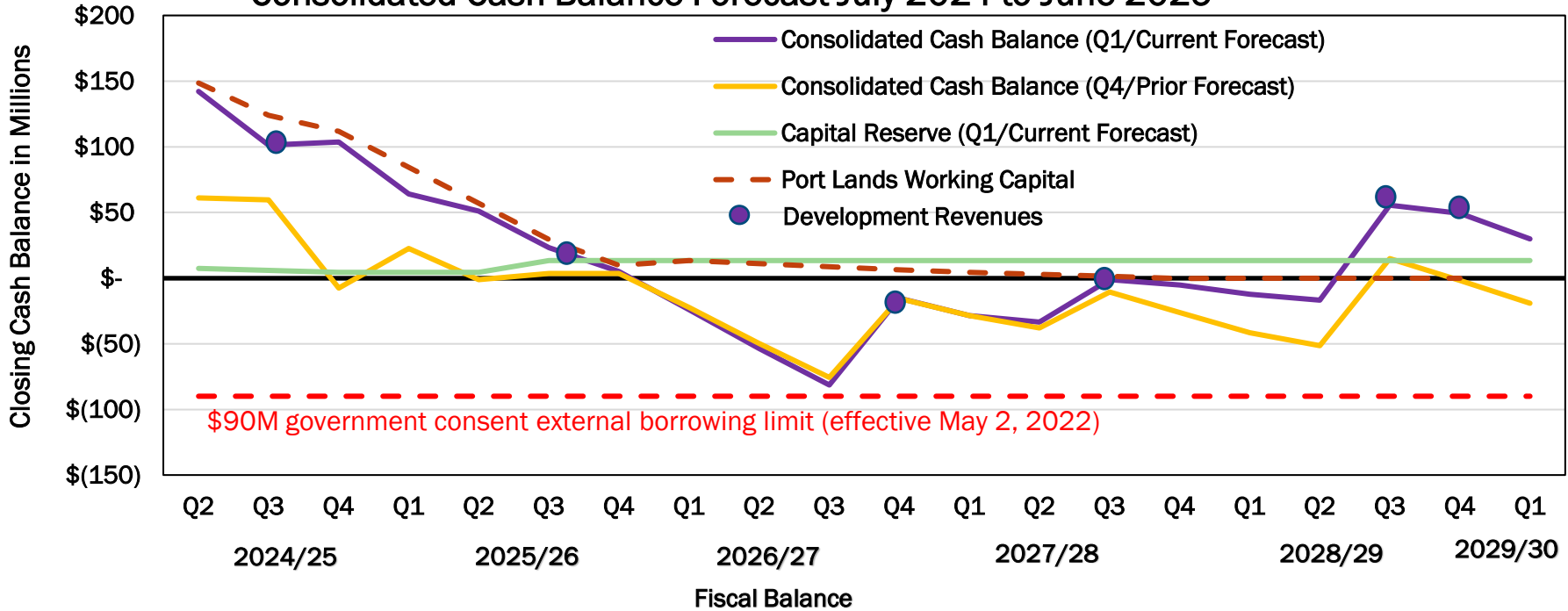
Waterfront Toronto is implementing a plan to ensure its corporate websites are compliant with the Accessibility for Ontarians With Disabilities Act (AODA) within the 2024 deadline (December 20, 2024) and has provided this to the Ministry for Seniors and Accessibility in August 2024. A summary is outlined below:

Deliverable/ Milestone	Completed	Underway	WT Notes
1. Identify complete inventory of non-compliant webpages and web content	√		<ul style="list-style-type: none"> Completed in May 2024 WT engaged its internal auditor MNP LLP to analyze and identify complete inventory of non-compliant webpages and web content.
2. Advise website users that WT is currently working to have relevant content accessible with follow-up contact details regarding specific documents.	√		<ul style="list-style-type: none"> Completed in August 2024 The following copy was added to both websites: <i>“While we work to make our content more accessible, some may be unavailable and can be provided upon request. See contact details in the section below.”</i>
3. Contract a Website Accessibility Project Manager		√	<ul style="list-style-type: none"> Work initiated in August 2024 HR process underway to secure a qualified resource
3. Remediate non-compliant webpage templates		√	<ul style="list-style-type: none"> Work initiated with qualified web developers to be engaged in Sept 2024.
4. Triage non-compliant web content based on key criteria using a combination of online tools and human remediation		√	<ul style="list-style-type: none"> Work initiated in March 2024 WT to leverage available internal resources and engage external resources to triage large volume of non-compliant web content.
5. Implement staff training on accessible content creation		√	<ul style="list-style-type: none"> Work initiated in May 2024 WT to roll out mandatory staff training on accessible content creation pertaining to WT's website including communication of accessibility tools within existing applications such as Microsoft and Adobe.

Liquidity / Cash Flow Forecast (June 2024)



Consolidated Cash Balance Forecast July 2024 to June 2029



- **Borrowing anticipated to commence Q1 2026/27** (previously limited borrowing levels in 2025/26 in May 2024 reporting). Drawdown is forecast for up to ~2.5 years (until Q2 2028/29, to be repaid from land/other revenues).
- **Consistent with May 2024 reporting, peak forecast borrowing of up to \$81M anticipated in Q3 2026/27** with average borrowing of ~\$30M (versus ~\$20M average borrowing reported in May 2024).
- **Forecast assumes accelerating ~\$13.8M City Delivery Agreement funding for Quayside** from early 2027 to early 2025 (two years) to fund the dockwall works for the Water's Edge Promenade scope planned for 2024/25. This mitigates exceeding the peak borrowing threshold.
- **Above forecast subject to change** as design continues and construction schedules are confirmed, with future works subject to capital approval.



WATERFRONToronto

Finance, Audit and Risk Management Committee – September 19, 2024
Item 4 (c) (i) (e)– June 30, 2024, Interim Financial Statements
Lisa Taylor/ Sampada Chandane

<p>Purpose</p>	<p>Submitted for receipt.</p> <p>The purpose of the unaudited interim financial statements is to provide information about the results of the operations, financial position, and cash flows of the Corporation.</p>
<p>Areas of note/ Key issues</p>	<p>With respect to financial activities for the quarter ended June 30, 2024, the Corporation has:</p> <ul style="list-style-type: none"> • Spent approx. \$70.4 million (up slightly from \$65.9 million for same period last year) of which <u>\$65.3 million was capitalized</u> as Assets Under Development, primarily for the Port Lands Flood Protection (\$53 million), <u>\$5 million was expensed</u> primarily for Port Lands Utilities (\$1.5 million), Villiers Island planning (\$1 million), Waterfront East LRT Detailed Design (\$1 million), and Signature projects (\$0.3 million). • Recognized revenues of \$91 million (up from \$33.7 million for the same period last year) which is primarily made up of government contributions for Port Lands Flood Protection project including Lakeshore Bridge and Parks (\$76.3 million), Quayside Infrastructure project revenues (\$6.7 million), Cost sharing revenues for Port Lands and Lakeshore bridge project (\$4.4 million), EBF Infrastructure revenue (\$1.3 million), Broadview and Eastern Flood Protection project (\$0.1 million), and parking and interest revenues (\$2.2 million). • Slightly higher cash balance of \$69.1 million (up from \$46.8 million as of March 31, 2024) due to receipt of receivable of \$25 million from Province of Ontario and \$30 million from City of Toronto for Port Lands Flood Protection. • Reported a lower net operating income by \$0.7 million as a result of lower interest income. The higher interest income during last fiscal year was a result of higher interest yielding investments which have since matured. <p>Other items of note during the period include:</p> <ul style="list-style-type: none"> • Unrestricted net assets (Note 12) is in a net surplus position of \$44 million (decreased from \$47.2 million as of March 31, 2024) as a result of utilization of revenues to fund various projects. • A new note on PlayPark Fund (Note 23) has been added to disclose the agreement executed with Toronto Foundation for the administration of donations of PlayPark.
<p>Key Takeaways/ Next Steps</p>	<p>The Finance, Audit and Risk Management Committee acknowledges receipt of the unaudited interim financial statements for submission to the Board of Directors on October 17, 2024.</p>

Interim Financial Statements of

Toronto Waterfront Revitalization Corporation
(c.o.b. as Waterfront Toronto)

June 30, 2024

Toronto Waterfront Revitalization Corporation

June 30, 2024

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Toronto Waterfront Revitalization Corporation

Statement of financial position

as at June 30, 2024

	June 30, 2024	March 31, 2024
	\$	\$
Assets		
Current assets		
Cash	69,149,867	46,809,481
Receivables (Note 3)	130,564,364	117,675,251
Deposits and prepaid expenses and other assets (Note 4)	3,832,051	4,363,582
	203,546,282	168,848,314
Restricted cash (Note 5)	58,417,871	61,900,024
Assets under development (Note 6)	1,605,242,753	1,539,907,578
Capital assets (Note 7)	70,717,995	70,461,403
Term receivables (Note 19)	23,267,792	23,267,792
	1,961,192,693	1,864,385,111
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	104,173,824	93,680,828
Deferred contributions (Note 10)	138,401,954	114,608,515
Other liabilities and settlements (Note 11)	1,889,595	1,544,298
	244,465,373	209,833,641
Other liabilities and settlements (Note 11)	226,711	222,543
Environmental and contaminated sites liability (Note 16)	2,218,637	2,218,637
	246,910,721	212,274,821
Net assets (Note 12)	1,714,281,972	1,652,110,290
	1,961,192,693	1,864,385,111

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation

Statement of financial activities

Three ended June 30, 2024

	Three months ended June 30, 2024	Three months ended June 30, 2023
	\$	\$
Restricted Revenues:		
City of Toronto	48,945,098	11,192,122
Province of Ontario	35,475,711	-
Government of Canada	-	16,583,333
Other restricted contributions	4,536,554	2,999,715
	88,957,363	30,775,170
Less: Government contributions for assets under development	(62,375,837)	(59,363,256)
(Increase) Decrease in deferred contributions for continuing operations related to future periods	(23,793,439)	30,465,502
	2,788,086	1,877,415
Expenses (Note 14)		
Complete Communities	1,554,272	1,692,150
The Port Lands	1,514,806	632,048
Eastern Waterfront Transit	1,043,742	13,549
Strategic Initiatives	412,720	554,874
Signature Projects	295,890	627,838
Public Places	206,260	394,734
	5,027,690	3,915,193
Deficiency of revenue over expenses before other items	(2,239,604)	(2,037,778)
Net other operating income (Note 17)	2,033,406	2,784,741
(Deficiency) excess of revenues over expenses	(206,198)	746,964

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation

Statement of remeasurement gains and losses

Three months ended June 30, 2024

	Three months ended June 30, 2024	Three months ended June 30, 2023
	\$	\$
Accumulated remeasurement loss, beginning of the year	(59,424)	(73,692)
Unrealized gain attributable to foreign currency transactions	2,043	15,450
Net remeasurement gain for the period	2,043	15,450
Accumulated remeasurement loss, end of the period	(57,381)	(58,242)

Statement of changes in net assets

Three months ended June 30, 2024

	Three months ended June 30, 2024	Three months ended June 30, 2023
	\$	\$
Net assets, beginning of the year	1,652,110,290	1,502,423,543
Add: (Deficiency) excess of revenues over expenses	(206,198)	746,964
Add: Net remeasurement gain	2,043	15,450
Add: Government contributions for assets under development	62,375,837	59,363,256
Net assets, end of the period	1,714,281,972	1,562,549,213

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation

Statement of cash flows

Three months ended June 30, 2024

	Three months ended June 30, 2024	Nine months ended June 30, 2023
	\$	\$
Cash flows from operating activities		
(Deficiency) excess of revenues over expenses	(206,198)	746,964
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities;		
Amortization of capital assets	(101,432)	221,136
Unrealized gain (loss) attributable to foreign currency transactions	2,043	15,450
Changes in non-cash working capital balances;		
Net decrease in deferred contributions	23,793,439	(30,465,502)
Current assets (Receivables, Deposits and prepaid expenses)	(12,357,582)	16,705,176
Current liabilities (Payables, Other liabilities and settlements)	10,842,461	660,330
Net cash received (paid) from operating activities	21,972,731	(12,116,446)
Cash flows from capital activities		
Cash received from government contributions for assets under development	62,375,837	59,363,256
Cash used to acquire assets under development	(65,335,175)	(61,810,370)
Cash used to acquire capital assets	(155,160)	(402,944)
Net cash paid from capital activities	(3,114,498)	(2,850,058)
Cash flows from investing activities		
Invested in restricted cash and investments	3,482,153	(4,219,750)
Net cash received (paid) from investment activity	3,482,153	(4,219,750)
Increase (Decrease) in cash	22,340,386	(19,186,254)
Cash, beginning of the period	46,809,481	39,393,345
Cash, end of the period	69,149,867	20,207,091

The accompanying notes are an integral part of the financial statements.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

1. Interim financial statements

The unaudited interim financial statements of the Toronto Waterfront Revitalization Corporation (the "Corporation" or "TWRC") have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements and follow the same accounting policies and methods in their applications as the most recent annual financial statements. All disclosures required for annual financial statements has not been included in these financial statements. These financial statements should therefore be read in conjunction with the March 31, 2024 audited financial statements.

2. Description of Corporation

The Toronto Waterfront Revitalization Corporation was initially incorporated on November 1, 2001 under the Ontario Business Corporations Act with the Province of Ontario being its sole shareholder.

Pursuant to the Toronto Waterfront Revitalization Corporation Act, 2002 (the "Act"), the Corporation was continued as a corporation without share capital on May 15, 2003. The Corporation is deemed not to be a Crown Agency within the meaning of the Crown Agency Act.

Under the Act, the Corporation's objects are to:

- implement a plan that enhances the economic, social and cultural value of the land in the designated waterfront area and create an accessible and active waterfront for living, working and recreation and to do so in a fiscally and environmentally responsible manner;
- ensure that ongoing development in the designated waterfront area can continue in a financially self-sustaining manner;
- promote and encourage involvement of the private sector in the development of the designated waterfront area;
- encourage public input into the development of the designated waterfront area; and
- engage in such other activities as may be prescribed by regulation.

3. Receivables

	June 30, 2024	March 31 2024
	\$	\$
City of Toronto	68,040,475	62,946,470
Province of Ontario	35,475,711	27,523,716
Developer receivable - due Dec 1, 2024	18,432,418	18,432,418
Accrued interest and other receivables	5,824,963	6,781,618
HST receivable	2,790,797	1,991,029
	130,564,364	117,675,251

4. Deposits and prepaid expenses

	June 30, 2024	March 31 2024
	\$	\$
Construction deposits	2,181,199	2,181,199
Prepaid expenses	1,650,852	2,182,383
	3,832,051	4,363,582

The Corporation has provided the City of Toronto (the "City") with certain construction deposits to guarantee satisfactory performance, completion of work, and related obligations required for construction of municipal infrastructure by the Corporation. The construction deposits will be released to Waterfront Toronto at the expiration of certain performance and guarantee periods. The construction deposits paid to the City of \$2,181,199 (March 31, 2024 - \$2,181,199) are non-interest bearing.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

5. Restricted cash

The Corporation has received deposits that are subject to restrictions that prevent its use for operating purposes, as outlined below:

	June 30, 2024	March 31 2024
	\$	\$
Holdbacks payable	48,958,247	51,647,745
Developer contributions - East Bayfront public art	8,909,415	9,713,777
Other	288,687	284,625
Developer deposit - East Bayfront child care facility	261,522	253,877
	58,417,871	61,900,024

In addition to the above, \$12,700,915 (March 31, 2024 - \$13,180,422) included under Cash in the Statement of financial position has been internally designated as Capital Reserve to cover program level contingencies to support continued operations. The account is funded primarily from sale of land and other unrestricted revenue sources. Included in the internal Capital Reserve closing balance are amounts of \$2,222,915 (March 31, 2024 - \$2,702,422) and \$6,000,000 (March 31, 2024 - \$6,000,000) respectively, which have been allocated and not yet spent for the East Bayfront In-Water Pipe project and Waterfront Toronto corporate operating costs.

6. Assets under development

The following table details assets under development by category:

	June 30, 2024	March 31 2024
	\$	\$
Roads, Bridges, Services, Structures	766,064,070	734,299,377
Flood Protection Features	658,329,163	638,917,677
Parks and Public Realm	118,532,533	105,611,830
Land under development	62,316,987	61,078,694
	1,605,242,753	1,539,907,578

The following table details assets under development by Priority Initiatives:

	The Port Lands	Complete Communities	Quayside	Public Places	Total
	\$	\$	\$	\$	\$
Opening balance, April 1, 2024	1,140,827,933	323,511,488	49,107,790	26,460,367	1,539,907,578
Capital additions	51,371,584	3,146,497	7,733,847	337,281	62,589,208
Direct project management - Note 13	1,091,312	366,558	911,546	141,858	2,511,274
General and support expenses - Note 13	101,989	34,257	85,189	13,257	234,693
Closing balance, June 30, 2024	1,193,392,818	327,058,800	57,838,372	26,952,763	1,605,242,753

During the period, no assets were formally transferred to the City of Toronto.

7. Capital assets

	June 30, 2024		March 31 2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Land	65,033,472	-	65,033,472	-
Computer hardware and software	5,283,899	4,549,754	5,230,415	4,391,010
Leasehold improvements	6,022,839	1,730,823	5,921,607	2,040,263
Furniture and fixtures	1,194,560	571,185	1,194,116	522,818
Office equipment	181,447	146,460	181,447	145,563
	77,716,217	6,998,222	77,561,057	7,099,654
Cost less accumulated amortization	70,717,995		70,461,403	

The Corporation owns land containing environmental contamination. As of June 30, 2024, the Corporation has a provision of \$2,218,637 (March 31, 2024 - \$2,218,637) for remediation cost of the contaminated site (Note 16).

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

8. Credit facility

The Corporation has a revolving credit facility of \$90 million with a Canadian commercial bank. The facility bears interest at the Canadian Prime Lending Rate less 1.0%. The Corporation's interest rate was 5.95% at June 30, 2024 (March 31, 2024 - 6.20%). The facility is secured by a first lien interest over real property owned by the Corporation in the City of Toronto and a General Security Agreement creating a first priority interest over property of the Corporation not obtained through a contribution agreement, including accounts receivable relating to real properties. At June 30, 2024 the available borrowing limit is \$90 million.

Under the current financing agreement, the Corporation is subject to a financial covenant. The revolving credit facility stipulates that the Corporation must ensure that the most recent appraised value of the property which secures the facility at all times provide a minimum of 150% coverage for the outstanding amount of credit. As at June 30, 2024, the Corporation is in compliance with this covenant and expects to be in compliance for the next 12 months.

9. Accounts payable and accrued liabilities

	June 30, 2024	March 31 2024
	\$	\$
Holdbacks payable	49,260,432	51,858,234
Accrued liabilities	40,876,507	32,859,254
Accounts payable	14,036,885	8,963,340
	104,173,824	93,680,828

10. Deferred contributions

Deferred contributions as at June 30, 2024 represent project specific contributions from Governments which have not been applied to eligible costs as well as other unspent restricted contributions and contributions received for the acquisition of capital assets which have yet to be amortized.

	June 30, 2024	March 31 2024
	\$	\$
Expenditures of future periods		
Balance, beginning of year	114,608,515	135,210,520
Additional contributions	26,682,958	(17,009,634)
Less: amounts recognized as revenue	(2,889,519)	(3,592,372)
Balance, end of period	138,401,954	114,608,515
Capital contributions		
Balance, beginning of year	-	-
Add: contributions for acquisition of capital assets and assets under development	62,429,565	230,117,465
Less: direct contribution to net assets	(62,530,997)	(228,687,414)
Less: amount amortized to revenue	101,432	(1,430,051)
Balance, end of period	138,401,954	114,608,515

11. Other liabilities and settlements

Other liabilities and settlements largely represent security and developer deposits.

	June 30, 2024	March 31 2024
	\$	\$
Deposits - rent and other	1,889,595	1,544,298
Deposit - Bayside project agreement	226,711	222,543
Total other liabilities	2,116,306	1,766,841
Less: current portion	(1,889,595)	(1,544,298)
	226,711	222,543

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

12. Net assets

a) Net assets recorded on the Statement of Financial Position are comprised of the following:

	June 30, 2024	March 31 2024
	\$	\$
Invested in non-amortisable capital assets	65,033,472	65,033,472
Invested in assets under development	1,605,242,753	1,539,907,578
Unrestricted surplus (Note 12b)	44,063,128	47,228,664
Accumulated re-measurement loss	(57,381)	(59,424)
	1,714,281,972	1,652,110,290

b) Unrestricted surplus

	June 30, 2024	March 31 2024
	\$	\$
Unrestricted surplus, opening balance	47,228,664	65,696,726
Deficiency of revenues over expenses	(206,198)	(916,130)
Investment in assets under development	(2,959,338)	(17,551,932)
Unrestricted surplus, closing balance	44,063,128	47,228,664

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

13. Expenses by Priority Initiative and Function

	Complete Communities	The Port Lands	Eastern Waterfront Transit	Strategic Initiatives	Signature Projects	Public Places	Quayside	Total June 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	470,315	1,514,806	837,978	147,937	43,132	(68,045)	-	2,946,123
Salaries, fees and benefits	1,235,469	992,938	171,215	220,324	210,318	357,319	829,377	4,016,960
Less salaries, fees and benefits related to assets under development (Note 6)	(366,558)	(1,091,312)	-	-	-	(141,858)	(911,546)	(2,511,274)
	1,339,226	1,416,432	1,009,192	368,261	253,451	147,415	(82,169)	4,451,809
<i>General and support expenses:</i>								
General and office administration	181,784	146,099	25,192	32,418	30,946	52,575	122,033	591,046
Amortization	(31,197)	(25,073)	(4,323)	(5,563)	(5,311)	(9,023)	(20,943)	(101,432)
Information technology	72,720	58,444	10,078	12,968	12,379	21,032	48,817	236,438
Communications and public engagement	25,996	20,893	3,603	4,636	4,425	7,518	17,451	84,522
	249,303	200,363	34,550	44,459	42,439	72,102	167,358	810,574
Less general & support costs allocated to assets under development (Note 6)	(34,257)	(101,989)	-	-	-	(13,257)	(85,189)	(234,693)
	1,554,272	1,514,806	1,043,742	412,720	295,890	206,260	-	5,027,690

All salaries, fees and benefits have been charged to projects based on timesheet information. General and support expenses for the period ending June 30, 2024 have been allocated to priority initiatives using an overhead burden rate of 0.20 (2023 - 0.31) for every \$1 of direct labour (project management - salaries and benefits). Total salaries, fees and benefits for the Corporation were \$4,016,960 for the period ending June 30, 2024 (2023 - \$3,933,331).

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

13. Expenses by Priority Initiative and Function (Cont.)

	Complete Communities	The Port Lands	Eastern Waterfront Transit	Strategic Initiatives	Signature Projects	Public Places	Quayside	Total June 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Direct project costs:</i>								
Project planning and implementation costs	619,846	632,048	(88,867)	161,717	358,193	109,699	-	1,792,637
Project management - salaries, fees and benefits	1,098,829	1,138,417	78,060	299,659	205,521	296,265	816,580	3,933,331
Less project management - salaries, fees and benefits related to assets under development (Note 6)	(320,130)	(1,290,511)	-	-	-	(89,903)	(925,801)	(2,626,345)
	1,398,545	479,954	(10,807)	461,376	563,714	316,061	(109,222)	3,099,623
<i>General and support expenses:</i>								
General and office administration	165,917	171,894	11,787	45,247	31,032	44,734	123,299	593,909
Information technology	61,777	64,003	4,389	16,847	11,555	16,656	45,909	221,136
Amortization	88,247	91,426	6,269	24,066	16,505	23,793	65,579	315,884
Communications, marketing and government relations	26,904	27,874	1,911	7,337	5,032	7,254	19,994	96,306
	342,845	355,197	24,356	93,497	64,124	92,437	254,781	1,227,235
Less general & support costs allocated to assets under development (Note 6)	(49,240)	(203,103)	-	-	-	(13,764)	(145,559)	(411,666)
	1,692,150	632,048	13,549	554,874	627,838	394,734	-	3,915,193

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

14. Commitments

On December 15, 2022, the Corporation executed a lease for office space effective April 1, 2024 for a ten year term. The Corporation has a one time option to terminate this lease should the Corporation's mandate not be extended past the current May 2028 legislative term. Assuming the Corporation's mandate is extended, the Corporation has lease commitments of \$11,658,883 until March 31, 2034.

15. Risk disclosures

(i) Credit risk:

Credit risk arises from cash, restricted cash and investments held with banks and credit exposure to governments and other debtors, including accounts receivable. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Corporation assesses the credit quality of funding partners and debtors, taking into account their financial position, past experience and other factors.

(ii) Liquidity risk:

Liquidity risk is the risk the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's objective in managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its commitments when due, without incurring unacceptable losses or risking damage to the Corporation's reputation. The Corporation manages exposure to liquidity risk by closely monitoring supplier and other liabilities; by focusing on debtor collection; and by requesting government funding in advance where the funding agreements allow.

(iii) Currency risk: The Corporation has cash denominated in U.S. dollars and is exposed to currency risk. Included in the statement of financial position is \$120,835 (March 31, 2024 - \$58,401) of cash and \$831,503 (March 31, 2024 - \$292,674) of payables which has been translated from its U.S. denominated amount.

16. Environmental and contaminated sites liability

The Corporation assesses all of its owned properties on an ongoing basis to determine if contamination, as defined under the standard and regulatory requirements, is present on any of its lands. The Corporation made a provision for liability of contaminated sites of \$2,218,637 (March 31, 2024 - \$2,218,637) representing one Waterfront Toronto owned property zoned for parkland and not intended for development. As of June 30, 2024, there has been no change to management's estimates of the liabilities and remediation costs incurred.

17. Net other operating income

	June 30, 2024	June 30 2023
	\$	\$
Rental, parking and other income	408,011	528,566
Less: operating expenses and changes in provision for doubtful debts	(57,714)	(132,447)
	350,297	396,119
Interest	1,640,681	2,342,042
Realized loss on foreign currency transactions	(10,422)	(9,496)
Other Income	52,850	56,075
Net other operating income	2,033,406	2,784,741

18. Related Party Transactions

By virtue of the TWRC Act, the Governments of Canada and Ontario, the City of Toronto and Waterfront Toronto are related parties. The Corporation receives funding and renders services to these entities in the normal course of carrying out its business. The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

19. Term receivables

As of June 30, 2024, the Corporation has land sale related Term receivables of \$23,267,792 (March 31, 2024 - \$23,267,792). The Term receivables are payable to the Corporation over a three-year period to March 31, 2027.

20. Contingent Liabilities

- (a) Under the terms and conditions of the Contribution Agreements, the Corporation provides an indemnity to the City, Province of Ontario and Government of Canada and their respective officers, employees and agents, from and against all claims, losses, damages, costs, expenses, actions and other proceedings related to any injury to or death of a person or damage to or loss of property, infringement of rights or any other loss or damages whatsoever arising directly or indirectly from any willful or negligent act, omission or delay on the part of the Corporation, the Corporation's directors, officers, employees, contractors, agents or Third Party Contractors, in carrying out a project or as a result of the project, except to the extent that the injury, loss or damage has been caused by the City, Province of Ontario and/or Government of Canada or their respective officers, employees or agents.

The Corporation requires all Eligible Recipients to indemnify the Corporation from and against liability on the same basis outlined above.

The Corporation requires most third party contractors to indemnify each level of government and the Corporation, its officers, employees and agents against all claims, liabilities and demands with respect to any injury to persons (including death), damage to, loss or destruction of property or infringement of rights caused by or arising directly from:

- (i) the breach of any term or condition of the contract by the third party contractor or its officers, employees or agents; or
- (ii) any omission or any willful or negligent act of the third party contractor or its officers, employees or agents in relation to the applicable project.

- (b) Under the Delivery Agreement with each Eligible Recipient respectively, the Corporation provides an indemnity to the Eligible Recipient and its respective officers, employees and agents, from and against any claims with respect to direct loss arising from:

- (i) any breach by the Corporation of the Delivery Agreement or documents or certificates given pursuant to the Agreement, or
- (ii) any negligent or willful acts or omissions of the Corporation, its officers, directors, employees or agents, in relation to the project.

Management attempts to limit the Corporation's exposure under these indemnifications through the purchase of directors and officers insurance, the allocation of risk to Eligible Recipients and contractors (outlined above) and through enforcing the Corporation's and Eligible Recipients' policies and procedures, as well as intense oversight where appropriate.

- (c) The Corporation has entered into a number of Development Agreements with third party builders with respect to lands located in the West Don Lands and East Bayfront. Under these agreements, the Corporation has provided the builders certain milestone representations based on specific Corporation development obligations. The representations primarily relate to schedule delays. The maximum potential future liability related to these representations is \$7.5 million under one development agreement with one builder and although under the other development agreements the amounts are not determinable, they are limited to the amount up to the respective builder's carrying costs and/or out of pocket expenses incurred on the development. No amount for these representations has been accrued in these financial statements. Management attempts to limit the Corporation's potential exposure under these guarantees through appropriate schedule, cost and scope management practices.
- (d) The Corporation received a claim from a development partner for the recovery of additional costs related to environmental risk management. An amount based on management's assessment of the liability has been accrued in the financial statements. The claim is resolved and settlement is expected before September 30, 2024.

21. Project Agreement

In the year ending March 31, 2023, the Corporation executed a Project Agreement with a third party to develop a 12 acre (4.9 hectare) site at Parliament and Queens Quay into an all-electric, zero-carbon master planned community.

As a result of executing this agreement, the Corporation has certain development and servicing contractual obligations continuing to December 1, 2033. The Corporation also has contractual rights to economic resources. In the event that the Development Partner is unable to fulfill its contractual obligations, the Corporation is entitled to parental guarantee payments and repurchase of land under certain agreement conditions. Any loss or liability is recognized when the Corporation considers it likely for the Development Partner to default on its obligations and the amount can be estimated, (see Note 15(i) on credit risk). For the reporting period ending June 30, 2024 no land sale revenues were recognized (June 30, 2023 - \$NIL) for the Project Agreement. The Corporation anticipates to recognize additional land sale revenues by December 2033.

22. Impact of Climate Risk

The impact of physical climate-related events (severe weather events and other natural conditions) and the transition to a lower carbon economy were considered in preparing the financial statements. The Corporation assesses governance, strategy, risk management, and metrics and targets associated with climate risk. The items subject to material impact arising from climate risk are the valuation of assets under development, impairment of capital assets, and accrued liabilities. As of financial statement date, there has been no material impact on financial position and/or results of operations.

Toronto Waterfront Revitalization Corporation

Notes to the financial statements

June 30, 2024

23. PlayPark Fund

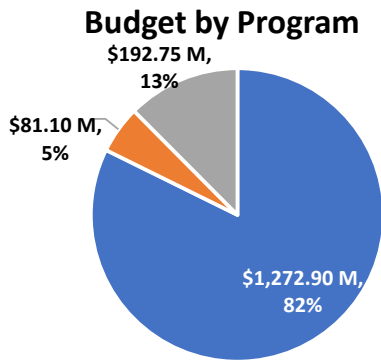
In May of 2024, the Corporation entered into an agreement with Toronto Foundation to establish PlayPark Fund (the Fund). Charitable donations received through the Fund will flow to the Corporation and be used towards the development of PlayPark. The Fund is entitled to investment returns and is subject to service fees. Contributions received from the Fund by the Corporation are considered restricted contributions and will follow the deferral method of accounting. As at June 30, 2024, the balance of the Fund was \$1,000, representing an initial deposit of the Corporation.

<p>Purpose</p>	<p>For Committee Information</p> <p>The Port Lands Program Summary Dashboard is provided to report on the progress of the Port Lands program (PLFP, Park Finishes and LSBE) budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>The PLFP budget remains unchanged at \$1,272.9 million as per the amendment to the PLFP Contribution Agreement executed in June 2023. The Park Finishes approved budget is \$81.1 million and the Delivery Agreement between Waterfront Toronto and City of Toronto, and the Transfer Payment Agreement between Waterfront Toronto and the Province of Ontario have been executed. LSBE is currently forecasting to be \$1.5 million over the approved budget for a total EAC of \$194.2 million. Discussions are underway with the City of Toronto to confirm additional funding for that project.</p> <p>The PLFP Program is forecasting substantial completion in January 2025 and Flood Protection is also projected to be achieved by January 2025. LSBE is forecasting the achievement of substantial completion in November 2025, which is two months behind schedule.</p> <p>The following represents the financial status of the program as of June 2024:</p> <ul style="list-style-type: none"> • The total approved budget for the Port Lands program is \$1,546.8 million. • Current commitments equal \$1,438.9 million. • Costs incurred to date equal \$1,166.2 million. • \$40.9 million of the program contingency is unallocated and is available for future risks and unknowns.
<p>Resolution or Next Steps</p>	<p>The next Port Lands Program Summary Dashboard will be for Q2 2024/25 and will be provided at the next FARM meeting.</p>

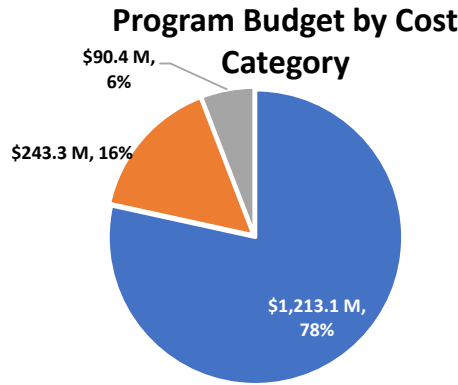
Port Lands Program Summary - as of June 2024

Issued: August 16, 2024

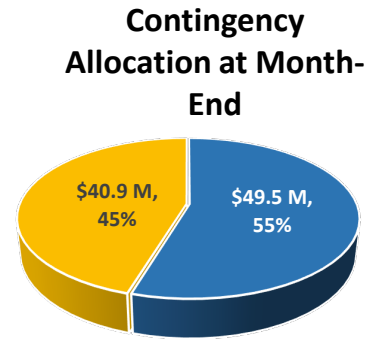
PROGRAM BUDGET ALLOCATION



- Port Lands Flood Protection
- Parks Finishes and Public Realm
- Lake Shore Boulevard East



- Hard Cost
- Soft Cost
- Contingency



- Total Contingency Used
- Total Contingency Unused

PROGRAM FINANCIAL SUMMARY

Project Name	Original Budget (\$M)	Approved Changes (\$M)	Approved Budget (\$M)	Total Commitments (\$M)	Anticipated Commitments (\$M)	Estimate At Completion (\$M)	Variance to Approved Budget (\$M)	Costs Incurred to Date (\$M)	% Complete to Date	Status
■ Forecast to complete within budget ■ Forecast to complete within 10% of budget ■ Forecast to complete more than 10% overbudget										
Port Lands Flood Protection	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,220.88	\$ 52.02	\$ 1,272.90	\$ 0.00	\$ 1,056.40	83%	●
Parks Finishes and Public Realm	\$ 0.00	\$ 81.10	\$ 81.10	\$ 67.21	\$ 13.89	\$ 81.10	\$ 0.00	\$ 10.10	12%	●
Lake Shore Boulevard East	\$ 163.25	\$ 29.50	\$ 192.75	\$ 150.84	\$ 43.37	\$ 194.21	-\$ 1.46	\$ 99.72	51%	●
Cumulative	\$ 1,348.25	\$ 198.50	\$ 1,546.75	\$ 1,438.93	\$ 109.28	\$ 1,548.21	-\$ 1.46	\$ 1,166.22	75%	●

*Actual costs do not include accrued costs.

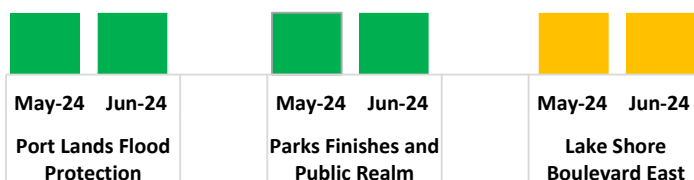
PROGRAM SCHEDULE SUMMARY

Projects	SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)								Status	
	Baseline*		Forecast**		Actual		Delay (months) from Baseline Finish date			
	Start	Finish	Start	Finish	Start	Finish				
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule										
Port Lands Flood Protection Substantial Completion	13-Sep-18	31-Dec-24	13-Sep-18	27-Jan-25	13-Sep-18		0	●		
Port Lands Flood Protection Total Completion	13-Sep-18	30-Jun-25	13-Sep-18	30-Jun-25	13-Sep-18		0	●		
Parks Finishes and Public Realm Substantial Completion	1-Jul-23	30-Jun-25	1-Jul-23	30-Jun-25	1-Jul-23		0	●		
Parks Finishes and Public Realm Total Completion	1-Jul-23	30-Jun-25	1-Jul-23	30-Jun-25	1-Jul-23		0	●		
Lake Shore Boulevard East Substantial Completion	1-Jun-21	18-Sep-25	1-Jun-21	13-Nov-25	1-Mar-22		1	●		
Lake Shore Boulevard East Total Completion	1-Jun-21	18-Sep-25	1-Jun-21	13-Nov-25	1-Mar-22		1	●		
Cumulative	13-Sep-18	18-Sep-25	13-Sep-18	13-Nov-25	13-Sep-18					

* Baseline Schedule: Based on March 2023 Baseline Schedule. ** Forecast Schedule: Based on June 2024 schedule update.

PROGRAM BUDGET STATUS

Budget Status - by Segment

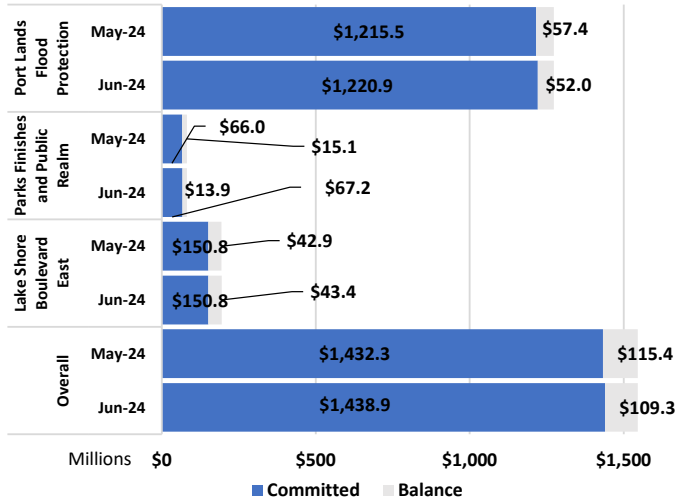


- - Forecast to complete within approved budget
- - Forecast to complete within 10% of approved budget
- - Forecast to complete more than 10% over approved budget

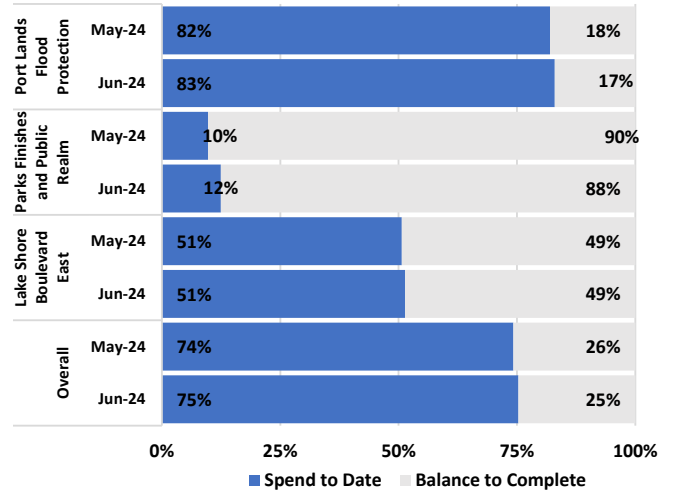
Port Lands Program Summary - as of June 2024

Issued: August 16, 2024

Commitments and Balance to Complete (\$M) (Based on Month-End EAC)

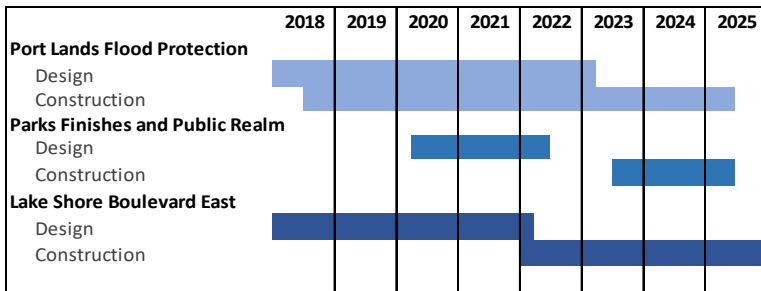


Program Progress - by Segment (Based on Month-End EAC)

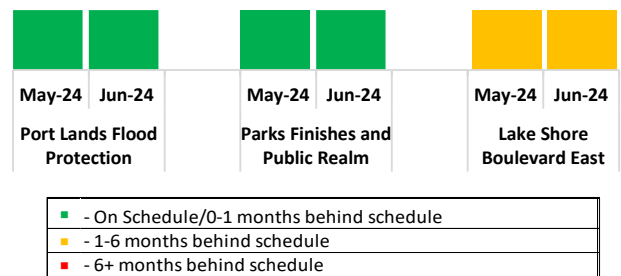


PROGRAM SCHEDULE STATUS

Program Timeline - By Segment



Schedule Status - by Segment



SITE PHOTOS



Figure 1
Don Roadway North – Final Rigid Inclusion Works



Figure 2
Lake Shore West Bound Bridge – Work Surface



Figure 3
River Park North – Light Pole Installations



Figure 4
Canoe Cove – Staircase Footings Poured



Figure 5
River Valley – South Plug Progress



Figure 6
River Park South – Granular Placement



Finance, Audit & Risk Management Committee – September 19, 2024
Item 4)c)ii)a)i) – Port Lands Flood Protection (PLFP)
Dashboard Executive Summary
David Kusturin

<p>Purpose</p>	<p>For Committee Information</p> <p>The Port Lands Flood Protection (PLFP) Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program and substantial completion is forecasted to be achieved in January 2025. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9 million. Given the approved additional funding, the project is now forecasted to be completed on budget. Schedule and budget continue to be closely monitored. The Estimate at Completion (EAC) in the Financial Summary is based on trade packages and change order adjustments to the September 2022 EAC, aligned with the new program budget.</p> <p>The following represents the financial status of the projects as of June 30, 2024:</p> <ul style="list-style-type: none"> • The overall program budget remains unchanged to \$1,272.9 million as per the amendment to the PLFP Contribution Agreement. • Current commitments are equal to \$1,220.9 million. • Costs incurred to date equal \$1,056.4 million. • \$24.8 million of the project contingency is unallocated and is available for future risks and unknowns. <p>The key accomplishments for Q1 2024/25 include:</p> <ul style="list-style-type: none"> • Completed plantings on north and south boulevard of Commissioners Street. • Completed installation of rigid inclusions and progressed load transfer platform on Don Roadway between Lake Shore and Villiers. • Completed Toronto Hydro-Electric System Limited (THESL) feeder on Villiers to enable North Plug removal. • Completed removal of existing THESL duct bank on and to the west of Lake Shore bridge. • Completed demolition of old Cherry Lift Bridge. • Progressed piers and abutments of west bound Lake Shore bridge. • Completed decommissioning and removal of water treatment plant. • Completed Phase II excavation and progressed armour stone placement north of Villiers at North Plug. • Progressed placement of river finishes at West Plug, wetlands 1, 2 and 3. • Completed wet utility construction at River Parks North and South. • Completed removal of surcharge, placement of cap standard fill and fine grading in River Park North and continued with same in Promontory Park South and River Park South.
<p>Resolution or Next Steps</p>	<p>The next Port Lands Flood Protection Dashboard for Q2 2024/25 will be presented at the next FARM meeting.</p>

PLFP Monthly Program Dashboard - As of June 2024

Issued: August 2, 2024

PROGRAM SUMMARY

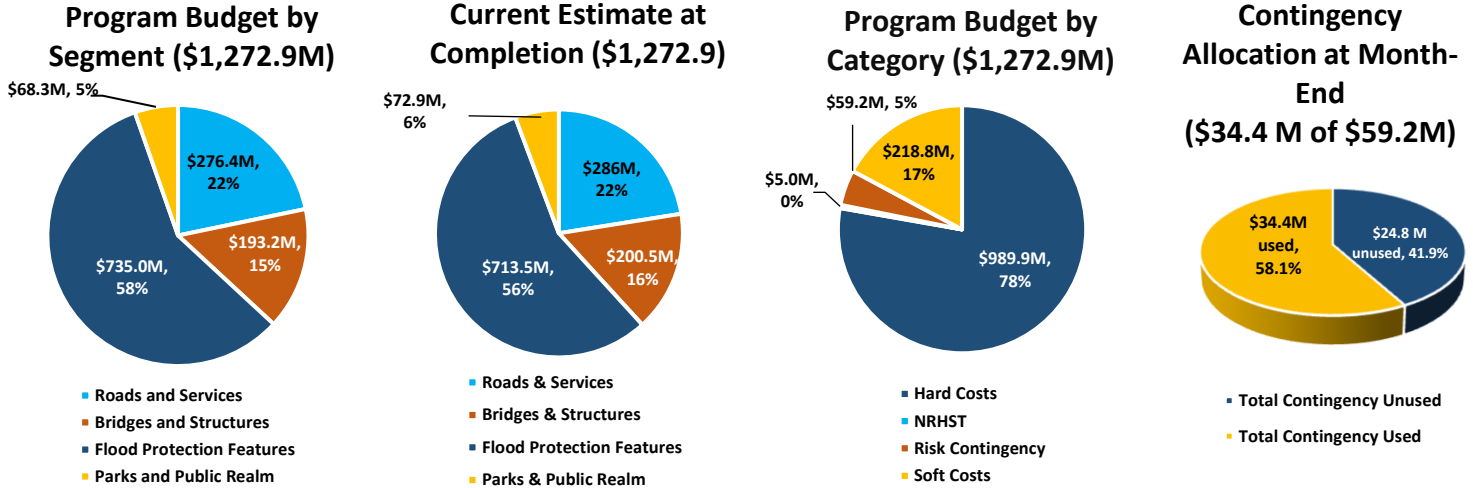
Waterfront Toronto is tracking the progress of the Port Lands Flood Protection (PLFP) Program, which is forecasting substantial completion in January 2025. The PLFP Contribution Agreement Amendment was executed in June 2023, increasing the budget to \$1,272.9M. There is \$24.8M in contingency that remains unallocated (at June 2024). Given the approved additional funding, the project is now forecasting to be completed on budget.

STATUS SUMMARY



The overall program budget has remained unchanged at \$1,272.9M as per the amendment to the PLFP Contribution Agreement. The Estimate at Completion (EAC) in the Financial Summary is based on trade package and change order adjustments to the September 2022 EAC, aligned with the new program budget. The project team will proceed to procure the few remaining project tender packages.

PROGRAM BUDGET ALLOCATION (Based on the PLFP Amended CA Budget)



FINANCIAL SUMMARY

Project Name	Due-Diligence Budget (\$M)	Approved Changes (\$M)	*Approved Budget (\$M)	Total Commitments (\$M)	Anticipated Commitments (\$M)	**Estimate At Completion (\$M)	Variance to Approved Budget (\$M)	***Costs Incurred to Date (\$M)	% Complete to Date	Status
■ Forecast to complete within budget ■ Forecast to complete within 10% of budget ■ Forecast to complete more than 10% overbudget										
Roads & Services	\$ 168.00	\$ 108.40	\$ 276.40	\$ 279.02	\$ 7.00	\$ 286.03	-\$ 9.63	\$ 241.62	84%	●
Commissioners St. West to New Cherry St.	18.00	15.40	33.40	37.42	-0.94	36.47	-3.07	31.31	86%	●
Commissioners St. East to Saulter St.	7.00	1.41	8.41	10.31	0.33	10.64	-2.22	8.52	80%	●
Cherry Street Re-alignment	22.00	16.71	38.71	34.00	3.08	37.08	1.62	29.03	78%	●
Don Roadway North	7.00	11.03	18.03	19.18	0.21	19.39	-1.36	12.67	65%	●
Hydro One Integration	12.00	-5.64	6.36	6.14	0.83	6.97	-0.62	5.95	85%	●
Site Wide Municipal Infrastructure	102.00	69.49	171.49	171.97	3.50	175.47	-3.98	154.14	88%	●
Bridges & Structures	\$ 163.00	\$ 30.24	\$ 193.24	\$ 191.15	\$ 9.30	\$ 200.45	-\$ 7.21	\$ 163.37	82%	●
Cherry Keating-Cherry Street Bridge North	55.00	-16.61	38.39	37.11	2.06	39.17	-0.78	34.87	89%	●
Cherry Polson-Cherry Street Bridge South	42.00	2.07	44.07	39.79	3.89	43.68	0.39	38.45	88%	●
Commissioners Street Bridge/Don Roadway	43.00	10.97	53.97	56.67	-1.24	55.44	-1.46	51.80	93%	●
Lake Shore Road & Rail Bridge Modifications	19.00	34.30	53.30	55.06	3.83	58.89	-5.58	36.52	62%	●
Old Cherry St. Bridge Demolition	4.00	-0.50	3.50	2.51	0.76	3.27	0.23	1.73	53%	●
Flood Protection Features	\$ 762.00	-\$ 27.04	\$ 734.96	\$ 663.36	\$ 50.18	\$ 713.54	\$ 21.42	\$ 576.58	81%	●
River Valley System & Don Greenway	486.00	67.56	553.56	514.03	26.95	540.98	12.58	452.09	84%	●
Keating Channel Modifications	35.00	-23.86	11.14	9.70	1.80	11.50	-0.36	8.38	73%	●
Polson Slip North Side Naturalization	60.00	-25.97	34.03	31.35	2.23	33.58	0.45	28.68	85%	●
Don Roadway Valley Wall Feature	27.00	-6.62	20.38	17.11	3.41	20.51	-0.14	13.98	68%	●
Eastern Avenue Flood Protection	5.00	-3.12	1.88	1.20	0.69	1.88	0.00	1.20	63%	●
East Harbour Flood Protection	5.00	-4.96	0.04	0.05	-0.01	0.04	0.00	0.05	124%	●
Flow Control Weirs	38.00	-28.66	9.34	7.91	1.32	9.23	0.11	6.78	73%	●
Sediment and Debris Management Area	78.00	16.22	94.22	71.60	12.89	84.49	9.73	57.59	68%	●
Villiers Island Grading	28.00	-17.63	10.37	10.42	0.91	11.33	-0.95	7.84	69%	●
Parks & Public Realm	\$ 92.00	-\$ 23.70	\$ 68.30	\$ 87.35	-\$ 14.47	\$ 72.88	-\$ 4.58	\$ 74.83	103%	●
River Park North	23.00	6.02	29.02	33.60	-3.01	30.59	-1.57	31.89	104%	●
River Park South	27.00	-20.81	6.19	14.84	-5.85	8.99	-2.81	12.55	140%	●
Promontory Park South	42.00	-8.91	33.09	38.90	-5.60	33.30	-0.21	30.38	91%	●
Cumulative	\$ 1,185.00	\$ 87.90	\$ 1,272.90	\$ 1,220.88	\$ 52.02	\$ 1,272.90	\$ 0.00	\$ 1,056.40	83%	●

*Approved Budget reflects the PLFP CA Amendment Budget.

**Estimate at Completion reflects WT EAC at Month's End.

***Actual costs do not include accrued costs.

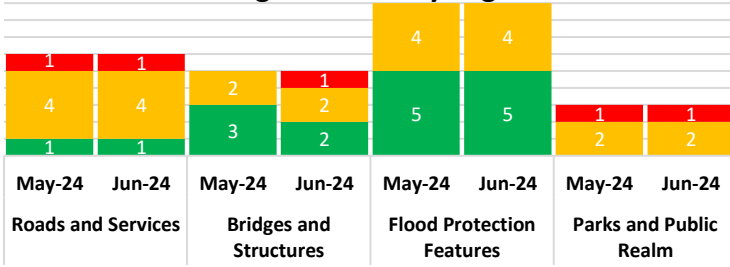
****Some commitments/costs as of June 30th related to Park Finishes are included under PLFP base parks. WT is in process of reallocating them, and the numbers will be adjusted accordingly.

PLFP Monthly Program Dashboard - As of June 2024

Issued: August 2, 2024

PROGRAM BUDGET STATUS

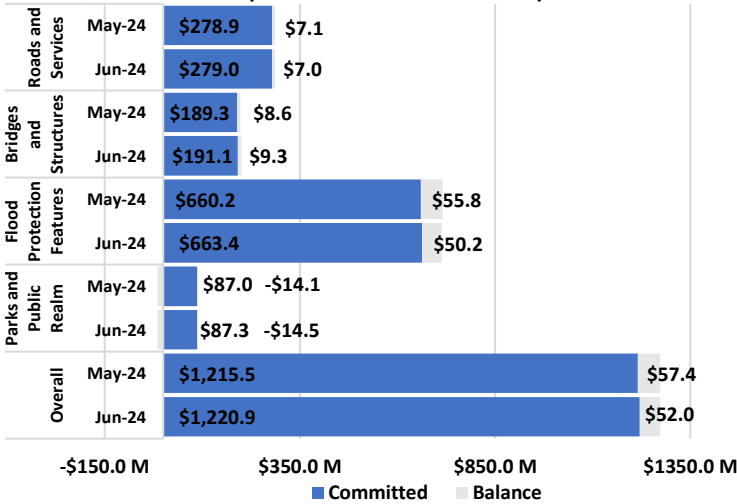
Budget Status - by Segment



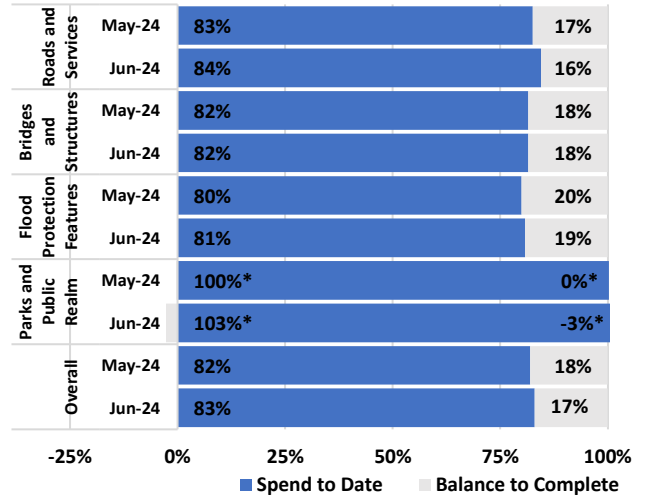
- Forecast to complete within approved budget
- Forecast to complete within 10% of approved budget
- Forecast to complete more than 10% over approved budget

Commitments and Balance to Complete (\$M)

(Based on Month-End EAC)



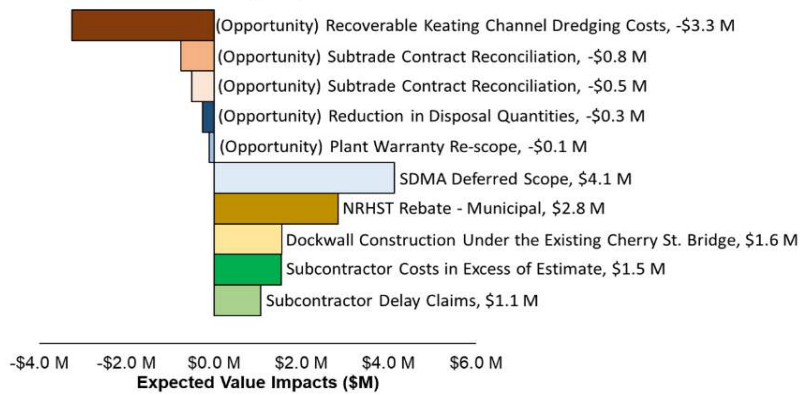
Program Progress - by Segment (Based on Month-End EAC)



*WT is in process of reallocating Parks Finishes Scope that is included under PLFP base Parks and the numbers will be adjusted accordingly.

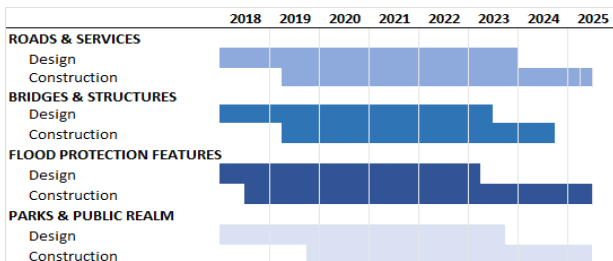
KEY BUDGET RISKS & IMPACTS

Top Risks Impacting Project Cost



PROGRAM SCHEDULE STATUS

Program Timeline - By Segment



Key Communications Milestones

North Plug Removal Nov-24

PLFP Monthly Program Dashboard - As of June 2024

Issued: August 2, 2024

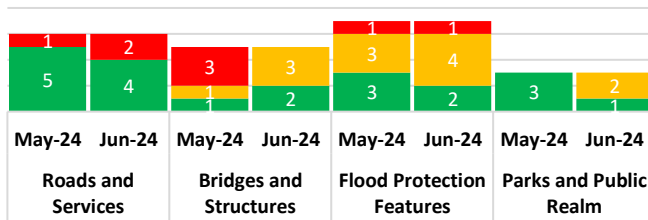
SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)

Projects	Baseline*		Forecast**		Actual		Delay (months) from Baseline Finish date	Status
	Start	Finish	Start	Finish	Start	Finish		
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule								
Roads & Services	27-May-19	13-Dec-24		21-Jul-25	27-May-19		7	●
Commissioners St. West to New Cherry St.	16-Sep-19	13-Dec-24		12-Dec-24	16-Sep-19		0	●
Commissioners St. East to Saulter St.	31-Jan-20	8-Oct-24		29-Oct-24	31-Jan-20		0	●
Cherry St. Re-alignment	27-May-19	14-Nov-24		18-Nov-24	27-May-19		0	●
Don Roadway North	1-Mar-21	19-Nov-24		21-Jul-25	1-Mar-21		8	●
Hydro One Integration	15-Jun-20	4-Dec-20			15-Jun-20	4-Dec-20	0	●
Site Wide Municipal Infrastructure	12-Nov-19	8-Jul-24		24-Feb-25	12-Nov-19		7	●
Bridges & Structures	6-May-19	23-Apr-25		26-Jun-25	6-May-19		2	●
Cherry Keating-Cherry St. Bridge North	6-May-19	13-Sep-23			6-May-19	24-Jan-24	4	●
Cherry Polson-Cherry St. Bridge South	31-Jan-20	18-Dec-23			31-Jan-20	2-Oct-22	0	●
Commissioners St. Bridge/Don Roadway	15-Oct-19	18-Aug-23			15-Oct-19	24-Jan-24	5	●
Lake Shore Road & Rail Bridge Modifications	1-Mar-22	23-Apr-25		26-Jun-25	1-Mar-22		2	●
Old Cherry St. Bridge Demolition	6-Jul-23	9-Jul-24		26-Jul-24	1-May-23		0	●
Flood Protection Features	13-Sep-18	16-May-25		16-May-25	13-Sep-18		0	●
River Valley System & Don Greenway	13-Sep-18	22-Jan-25		23-Dec-24	13-Sep-18		0	●
Keating Channel Modifications	3-Apr-23	5-Sep-23			17-Mar-23	27-Oct-23	1	●
Polson Slip Naturalization	14-Apr-20	17-Aug-23		31-Jul-24	14-Apr-20		11	●
Don Roadway Valley Wall Feature	17-Dec-21	5-Jun-24		30-Aug-24	17-Dec-21		2	●
Flow Control Weirs	22-Jun-23	8-Aug-24	2-Jul-24	25-Sep-24			1	●
Sediment and Debris Management Area	27-Jan-20	16-May-25		16-May-25	27-Jan-20		0	●
Villiers Island Grading	2-Mar-20	16-Aug-24		20-Dec-24	2-Mar-20		4	●
Parks & Public Realm	28-Oct-19	30-Jun-25		19-Jun-25	28-Oct-19		0	●
River Park North	29-Jun-20	24-Dec-24		13-Jun-25	29-Jun-20		5	●
River Park South	27-Jul-20	24-Dec-24		5-Jun-25	27-Jul-20		5	●
Promontory Park South	28-Oct-19	30-Jun-25		19-Jun-25	28-Oct-19		0	●
Substantial Performance of PLFP / Achievement of Flood Protection		31-Dec-24		27-Jan-25			0	●
Substantial Performance of Parks		30-Jun-25		13-Jun-25			0	●
PLFP Close-Out		30-Jun-25		30-Jun-25			0	●
Cumulative	13-Sep-18	30-Jun-25		30-Jun-25	13-Sep-18		0	●

*Baseline Schedule: Based on March 2023 Baseline Schedule.

** Forecast Schedule: Based on June 2024 schedule update.

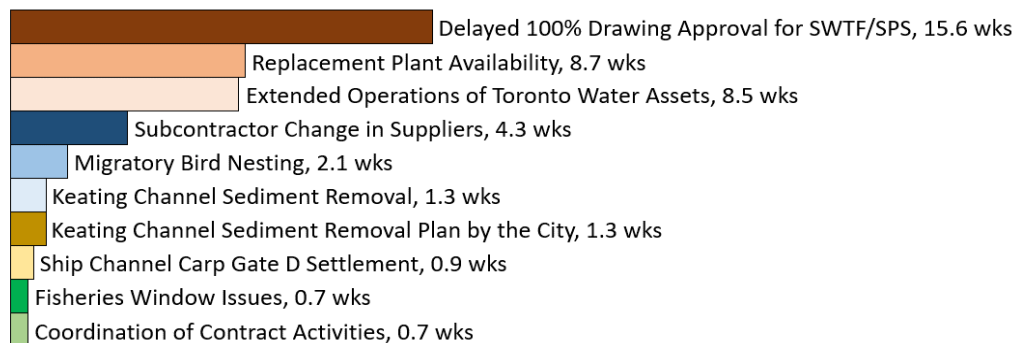
Schedule Status - by Segment



■	- On Schedule/0-1 months behind schedule
■	- 1-6 months behind schedule
■	- 6+ months behind schedule

KEY SCHEDULE RISKS & IMPACTS

Top Risks Impacting Project Schedule



0.0 wks 5.0 wks 10.0 wks 15.0 wks 20.0 wks
Expected Value Impacts (wks)

PLFP Monthly Program Dashboard - As of June 2024

Issued: August 2, 2024

PROGRAM PROGRESS - KEY TASKS

Key Tasks To be Completed in Next 6 Months	Jun Completion	Jul Completion	Aug to Oct Completion	Nov to Jan Completion
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule				
Design Phase Status				
River Park North - Firehall Washroom Design		✓		
Sanitary Pumping Station (SPS)		✓		
Storm Water Treatment Facility (SWTF)		✓		
Enbridge Design			✓	
Lake Shore Bridge Modification Design - Street Lighting			✓	
Contracts to be Secured				
CIMCO Building Demolition		✓		
Wet Utilities - Sitewide (All Contracts)		✓		
Lighting and Traffic Signal - Sitewide		✓		
Parks and Public Realm - Wayfinding and Signage			✓	
Post Construction Condition Survey				✓
SDMA Grading and Finishes				✓
Permits/Design Approvals to be Secured				
River Valley Permit Package Prior to Construction - South Plug		✓		
Villiers Island Grading - CIMCO Permits			✓	
Don Roadway North - Stop up & Close/Opening Permit			✓	
Flow Control Curtain Permit Package			✓	
River Valley Permit Package Prior to Construction - North Plug			✓	
Construction Completion				
Old Cherry Street Bridge Demolition		✓		
Polson Slip Naturalization		✓		
Commissioners Street East to Saulter			✓	
Flow Control Curtain Installation			✓	
Don Roadway Flood Protection Landform			✓	
Villiers Island Grading				✓
Park Play Equipment Supply				✓
River Valley System				✓
Cherry Street Re-alignment				✓
Commissioners Street West to New Cherry Street				✓

INDIGENOUS CONSULTATION

Update

Integrated PLFP Public Realm Indigenous Designs advancing

Design advancing on Indigenous design for the PLFP Public Realm and Lake Shore Blvd Bridge

MCFN FLRs were invited to join TRCA fisheries monitoring

Next Steps

Advance designs for PLFP Indigenous Art for PLFP Public Realm and Indigenous Carvings for Lake Shore Blvd Bridge

SITE PHOTOS



Figure 1

Don Roadway & Villiers Intersection - Backfilling of Low Permeability Clay



Figure 2

River Valley (North Plug) - Secant Plug Wall Demolition



Figure 3

River Park South - Granular Placement at Path D



Figure 4

Lake Shore West Bound Bridge - Sheet Pile Installation



Figure 5

Don Roadway North - Load Transfer Platform Installation



Figure 6

River Park North (Badlands 1) - Stone and Rebar Installation

PLFP CONTINGENCY DRAWDOWN SUMMARY AS OF JUNE 2024

Change in Total Program Contingency	Hard Draw	Soft Draw	Draw	Balance	Date
Opening Balance (As Per New Budget with Additional Funding)				59.2 M	PLFP
Less: September 2022	0.2 M	0.0 M	0.2 M	58.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: October 2022	-0.1 M	0.0 M	-0.1 M	59.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: November 2022	2.4 M	0.0 M	2.4 M	56.6 M	Each TPBR/CO/SCO Approved by WT Executives
Less: December 2022	2.8 M	0.0 M	2.8 M	53.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: January 2023	0.0 M	0.1 M	0.1 M	53.8 M	Each TPBR/CO/SCO Approved by WT Executives
Less: February 2023	16.8 M	0.0 M	16.8 M	37.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: March 2023	3.7 M	0.1 M	3.8 M	33.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: April 2023	0.1 M	0.0 M	0.1 M	33.1 M	Each TPBR/CO/SCO Approved by WT Executives
Less: May 2023	5.5 M	0.0 M	5.5 M	27.6 M	Each TPBR/CO/SCO Approved by WT Executives
Less: June 2023	3.9 M	0.2 M	4.1 M	23.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: July 2023	0.0 M	2.0 M	2.0 M	21.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: August 2023	0.7 M	1.4 M	2.0 M	19.5 M	Each TPBR/CO/SCO Approved by WT Executives
Less: September 2023	2.3 M	0.0 M	2.3 M	17.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: October 2023	0.3 M	0.9 M	1.2 M	16.0 M	Each TPBR/CO/SCO Approved by WT Executives
Less: November 2023	-13.2 M	0.1 M	-13.2 M	29.2 M	Each TPBR/CO/SCO Approved by WT Executives
Less: December 2023	3.5 M	0.0 M	3.5 M	25.7 M	Each TPBR/CO/SCO Approved by WT Executives
Less: January 2024	0.9 M	0.0 M	0.9 M	24.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: February 2024	2.3 M	1.6 M	4.0 M	20.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: March 2024	0.4 M	0.6 M	1.0 M	19.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: April 2024	-0.1 M	0.0 M	-0.1 M	19.9 M	Each TPBR/CO/SCO Approved by WT Executives
Less: May 2024	3.6 M	-0.1 M	3.6 M	16.4 M	Each TPBR/CO/SCO Approved by WT Executives
Less: June 2024	-10.3 M	1.9 M	-8.4 M	24.8 M	Each TPBR/CO/SCO Approved by WT Executives
Unallocated Contingency Balance	25.7 M	8.7 M	34.4 M	24.8 M	

PLFP Contingency Tracker

Jun-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
Cancelled from Ellisdon's September 2022 EAC	5,935,777.61	128,719.86	(5,807,057.75)
Non-Contract Costs (Hard)	-	181,762.31	181,762.31
SDMA costs removed from the forecast	12,900,000.00	7,750,000.00	(5,150,000.00)
CO1298-TP158-Excavating Existing Grade to Subgrade	74,688.19	74,688.19	-
CO1305-TP81-CSN/CSS - Lightning Protection Revisions & Loss of Productivity - Guild Electric Ltd.	-	63,938.15	63,938.15
CO1327-TP80-CSS - Balustrade Bird Nest Removals - Feature Walters	-	2,213.26	2,213.26
CO1334-TP167-CSLF Armour Slump Investigation	-	2,536.80	2,536.80
CO1356-TP168-CSN/COMM - Temporary Concrete Unit Pavers - UCC Group Inc	-	16,316.00	16,316.00
CO1357-TP22-CSN - Expansion Joint Installation Extra - Belor Construction Ltd.	-	45,041.53	45,041.53
CO1339-TP41-Disposal of SDMA Excavation within EW 4.1	2,416,566.25	2,416,566.25	-
CO1368-TP163-Old Cherry Street Bridge-Additional Demolition-Priestly Demolition	70,774.61	70,774.61	-
CO1373-TP146-Traffic Barrier Rail Addition - Road Portion - Powell Contracting Ltd.	-	14,767.23	14,767.23
CO1382-TP194-CSN - LRT Fence Installation - Linkun Fence Inc.	-	14,926.95	14,926.95
CO#125-TP16-Additional Pole Anchors - Aecon	-	117,934.23	117,934.23
CO1328-TP41-Star X Soil Disposal of GS400-006	25,341.58	25,341.58	-
CO1333-TP41-2023 WPB Placement in West Plug	-	-	-
CO1344-TP167-CSLF Stockpiling and Crossing	104,643.00	104,643.00	-
CO1353-TP167-Additional Dredging for West Plug	-	74,999.44	74,999.44
CO1354-TP167- In-Water Access Barrier	-	28,659.50	28,659.50
CO1362-TP41- RPS Surcharge Removal from EW 6.3	106,026.78	220,622.59	114,595.81
Invoices without POs	-	2,500.00	2,500.00
Invoices without POs	-	161,859.10	161,859.10
Invoices without POs	-	1,875.00	1,875.00
Invoices without POs	-	188,459.44	188,459.44
Invoices without POs	-	569.46	569.46
SCO#01-PPF: Completing all the Packets (Interim and Final) between Toronto Port Authority and Waterfront Toronto	-	400,000.00	400,000.00
WT: Audio-Visual and Event Staging Services VOR - 3 years with option to renew 2 additional one year terms (RFQ #2014-40) - Project Commitments from NA	-	(1,445.00)	(1,445.00)
PLFP: Post Construction Monitoring (RFP: 2024-07) (PR-0870)	325,880.19	325,880.19	-
2114 - ENTUITIVE CORPORATION	150,000.00	1,283,620.00	1,133,620.00
Total	22,109,698	13,717,770	(8,391,929)

PLFP Contingency Tracker

May-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
CO1160-TP154-Dewatering Winterization	190,587.67	190,587.67	-
CO1270-TP168-Credit Change Order Correction to TP-51.1H	-	-	-
CO1280-TP45-Reconciliation of Clear Stone Supply	-	103,181.80	103,181.80
CO1293-TP169-CC Island Planting_Sl-09-24	-	(48,296.21)	(48,296.21)
CO1316-TP154-Unsuitable Subgrade Continued	-	353,670.68	353,670.68
CO1321-TP82-19 & 53mm Clear Stone Overage	-	15,046.67	15,046.67
CO1331-TP200-Water Conveyance and Treatment 2024	549,555.45	549,555.45	-
CO1335-TP82-Test Pits for Levee Core Settlement	3,995.46	3,995.46	-
CO1336-TP23-Trucking for Temp Sanitary Bypass	89,527.90	587,644.44	498,116.54
CO1338-TP41-Don Roadway and Utility Disposal of ST0532 and ST0543	2,393,301.68	2,393,301.69	-
CO1341-TP61-ISPS Top Slab Adjustment for Road Grade	-	42,357.58	42,357.58
CO1342-TP41-MT35 Remaining GSPM Disposal	1,441,765.70	1,441,765.70	-
CO1343-TP61-Earth Boring Claim Settlement	1,958,906.56	1,683,284.81	(275,621.75)
CO1345-TP169-Correction to CO-1130	-	-	-
CO1346-TP125-MH 10A to MH 9A Settlement Investigation	39,968.34	187,676.78	147,708.44
CO1349-TP76-WM Commissioning River Valley HDD Crossing	33,929.70	33,929.70	-
CO1350-TP196-Restriping of Temp Line Markings	3,329.55	3,329.55	-
CO1351-TP188-Villiers Street Watermain works and CB lead Extension	123,457.60	175,039.20	51,581.60
CO1352-TP61-Chemical Grout Injection MH10A to MH9A	-	44,129.75	44,129.75
CO1359-TP197-Conduit and Vent Grouting - Hatch Install	3,699.50	32,642.27	28,942.77
CO1360-TP139-AVC Scope Credit - Roof Slab, Cope Beam, SWTF Hatches	-	(150,590.79)	(150,590.79)
CO1361-TP200-Leak Testing	79,275.00	79,275.00	-
CO1363-TP75-Additional Dry Utilities Removals on Villiers St	-	45,313.85	45,313.85
CO1364-TP134-Additional TCS Equipment and SL Investigation LSBE	-	43,046.33	43,046.33
CO1365-TP165-Bell Duct Breakout and Reinstate on Cherry South of Polson	-	25,103.75	25,103.75
Insurance Settlement	-	(1,191,551.78)	(1,191,551.78)
Insurance Payment for Polson/Cherry Sanitary Pipe Replacement	-	(50,000.00)	(50,000.00)
CO1159-TP45-Streambed Type 2 Additional Supply	-	762,367.80	762,367.80
CO1209-TP82-Mounting Pole Changes	-	2,779.89	2,779.89
CO1237-TP33-Woody Stock Reconciliation	-	13,036.62	13,036.62
CO1240-TP167-River Park North Shaft Obstruction Removal Disposal	-	61,061.47	61,061.47
CO1241-TP102-Streambed Profile F AQTY Adjustment	-	(12,493.74)	(12,493.74)
CO1242-TP167-ST0476 Disposal from RPS Rough Grade Cut	112,226.98	112,226.98	-
CO1265-TP82-Habitat Structures by SF-04	-	1,190.18	1,190.18
CO1269-TP102-Rip Rap Profile C Qty Adjustment	-	5,895.52	5,895.52
CO1277-TP194-Foundation Work for Chain Link Fence	-	14,979.30	14,979.30
CO1281-TP33-Increased Quantity CO-1083	-	24,303.07	24,303.07
CO1283-TP167-Daylighting - Excavation - Lock Blocks	-	36,319.76	36,319.76
CO1284-TP154-Abandon Existing 900mm Storm Sewer	-	34,398.97	34,398.97
CO1285-TP124-Switching Operations for A-203-BN	317,100.00	59,769.37	(257,330.63)
CO1286-TP120-Commissioners St Embankment Fill Contract Reconciliation	-	(12,544.89)	(12,544.89)
CO1288-TP200-SWTF Bypass System	77,689.50	112,253.40	34,563.90
CO1289-TP144-SWTF Coordination Study Revision R3	-	1,865.61	1,865.61
CO1290-TP147-Removals at OGS	-	5,970.46	5,970.46
CO1291-TP76-Material along Don Roadway	-	6,680.96	6,680.96
CO1301-TP82-Erosion Control at Armour A&B	-	23,965.15	23,965.15
CO1302-TP23-Onsite Water Transportation March and April 2024	14,705.40	14,705.40	-
CO1309-TP82-Streambed Aggregate Type 1 Overage	-	26,030.34	26,030.34
CO1310-TP82-2024 Summer Maintenance_QM	89,802.71	1,263,527.36	1,173,724.65
CO1311-TP102-2024 Summer Maintenance_ORIN	121,597.29	1,060,948.77	939,351.48
CO1315-TP124-PLP Additional Time and Material Scope	-	68,081.91	68,081.91
CO1317-TP45-Armour Stone Profile B and SP-UR	956,128.94	1,375,788.59	419,659.65
CO1318-TP99-TP33.6 Reconciliation Change	(5,895.87)	(5,895.87)	-
CO1319-TP147-Existing Cherry Temp Utilities Removals	96,057.52	105,920.85	9,863.33
CO1320-TP124-PLP Overtime Premiums for Weekend and Nighttime Work	-	39,428.82	39,428.82
CO1322-TP116-Curbside Cost Escalation 2021-2022	-	173,112.84	173,112.84
CO1323-TP168-HONI Tower Retaining Wall Adjustments and Fence Post Install	-	7,530.33	7,530.33
CO1324-TP143-Construction of the Quad Guard Mass Concrete & Adjacent Curb	101,326.07	101,326.07	-
CO1325-TP61-Support for Ground Penetrating Radar Investigation	-	11,098.50	11,098.50
CO1326-TP61-2 Stage Grouting of MH10A to MH9A Tunnels	-	17,704.75	17,704.75
CO1329-TP41-CD 38 Commissioners St Spoils	63,420.00	57,904.20	(5,515.80)
CO1330-TP143-OGS1 Roof Slab and Cope Beam	297,062.80	543,130.69	246,067.89
SCO#04: PFP: Toronto Hydro Design Review Services for PLFP-Additional Fund after Toronto Hydro PLFP Cost transferred to LSBE	-	58,282.57	58,282.57
PFP: LSBE: Beanfield Cable Relocation - Dewatering Chamber C	-	1,592.50	1,592.50
CO#140-TP16-Stage B2 Winter Work Premiums - Aecon	-	26,408.94	26,408.94
CO#172-TP16-Additional Eva Foam (Item A63) per CN 3 & up to SI 32 - GIP- Aecon	17,723.03	17,723.03	-
SCO#03-PFP:TRCA PLFP Delivery Agreement-Amendment #6-Extend the period of Contract Services from Dec.31, 2023 to Mar.31, 2025	-	-	-
PFP: Port Lands Flood Protection Enabling Infrastructure Project - Landscape Architecture Service (USD) (Refer to Contract #397)	-	-	-
PFP: Project Delivery Agreement- Early Works- Port Lands Flood Protection & Enabling Infrastructure	-	-	-
PFP: PLFPEI Project - Road Design and Civil Engineering Services (RFP #2017-49)	-	-	-
PFP: Port Lands Flood Protection, Development for Environmental Strategy (Related to Contract #1640)	-	-	-
PFP: PLFPEI Cost and Schedule Risk Assessment and Management Service (Refer to Contract #1643) (Second and Final Funding Release)	-	-	-
PFP: MCFN's Involvement in Port Lands Flood Protection	-	-	-
PFP: FLFP - FLR(Field Liaison Representatives) - Archaeological and Fisheries Monitoring	-	-	-
PFP: Port Lands Flood Protection and Enabling Infrastructure Project - Cost Consulting Service	-	-	-
PFP: PL-Engineering and Construction Services: Significant, expedited city design and approval	-	-	-
PFP: Retain Panel Member for Port Lands' Capital Peer Review Panel	-	-	-
PFP: Photography for Port Lands Flood Protection Project (RFP #2019-06)	-	-	-
PFP: Indigenous Advisory Services and Support to PFLPEI Project	-	(59,077.92)	(59,077.92)
PFP: Venue Rental - Port Lands Flood Protection Partnering Meeting	-	(2,804.46)	(2,804.46)
PFP: Environmental, Geotechnical & Hydrogeological Investigation	-	(2,428.70)	(2,428.70)
PFP: Media Buy for Port Lands Flood Protection Communications Campaign	-	(203.22)	(203.22)
PFP: Media Buy for Port Lands Flood Protection Communications Campaign	-	(0.47)	(0.47)
PFP: PLFP Project - Video Animation Services (RFP #2018-24)	-	(5,750.00)	(5,750.00)
WWI/PFP: CONTACT Photography Festival Sponsorship 2021 installation of new artwork at PLFP site	-	(875.00)	(875.00)
PFP: Port Lands Flood Protection and Enabling Infrastructure (PLFPEI) - Governance Peer Review	-	(4,600.00)	(4,600.00)
PFP/WWI: CONTACT Photography Festival Sponsorship	-	(125.00)	(125.00)
PFP: PLFPEI Projects - Peer Review - Risk Management Measures (RFP #2018-43)	-	(3,887.00)	(3,887.00)
Total	9,170,244	12,732,064	3,561,820

PLFP Contingency Tracker

Apr-24	Sep 2022 EAC ESTIMATE	APPROVED AMOUNT	CONTINGENCY DRAWDOWN
CO1198-TP145-EW1-RA19 Additional Effort	5,052.46	5,052.46	-
CO1244-TP22-CD 36 Winter Works Reconciliation – Belor Construction Ltd	-	26,859.85	26,859.85
CO1292-TP145-SDMA Additional Diving Operations	67,255.46	67,255.46	-
CO1294-TP145-Hydro-ex behind EW1	5,515.36	5,515.36	-
CO1295-TP145-Stockpile Relocation for Wet Utility Alignment	27,381.59	27,381.59	-
CO1296-TP145-Working Pad Const for Conc Cap Beams	14,692.30	14,692.30	-
CO1297-TP145-West Wall 1 Replacement Rock Anchors	38,124.28	38,124.28	-
CO1299-TP116-CSNCSSCOMM - Paving Escalation	-	95,755.90	95,755.90
CO1300-TP11-COMM East Offload Delay	8,100.43	8,100.43	-
CO1303-TP163-Old Cherry St. Bridge-Operator's Booth Asbestors Removal- Priestly Demolition Inc.	27,615.01	27,615.01	-
CO1304-TP163-Old Cherry St. Bridge-Additional Investigations- Priestly Demolition Inc.	25,522.27	25,522.27	-
CO1308-TP11- CSN-Road Bridge Masonry Plates- Cherubini Metal Works	-	6,862.55	6,862.55
CO1312-TP145-Dredging Timber Pile Obstruction	121,616.63	121,616.63	-
TPBR209-Carp Gate D Grouting (MME Multiurethanes) (CM 2024-10)	-	150,020.59	150,020.59
CO1219-TP167-Cost for River Flooding	242,688.55	242,688.55	-
CO1252-TP82-Levee core additional volume	-	7,858.03	7,858.03
CO1276-TP167-Pond, Underdrain Operations and Wall Monitoring	497,551.04	1,361,482.17	863,931.13
CO1278-TP143-Ship Channel SSP Underwater Welding	-	65,798.25	65,798.25
CO1279-TP41-PPS Underground Obstructions Removal	148,169.52	148,169.52	-
CO1282-TP55-Monitoring Extension+Final Bonding Costs	-	41,119.68	41,119.68
CO1314-TP167-West Plug Sheet Pile Deletion	-	(1,457,887.09)	(1,457,887.09)
SCO#06- PFP: Commissioners St Abandonment - Final phase of abandonment along Commissioners from Old Cherry Street to East of Don roadway.	-	55,869.61	55,869.61
CO#186-TP16-THESL Hydro Duct Bank Removal – GIP	-	70,771.27	70,771.27
CO#187-TP35-Telecommunications & Secondary Cable Relocation – B&M	-	77,356.55	77,356.55
SCO#03- PFP: Electrical costs for the lighting along Commissioners Street from the time of energization to the road opening date of January 24th, 2024.	-	341.35	341.35
Expense Journal to reallocate cost from PFP.03.07 to PFP.08.01	-	(58,282.57)	(58,282.57)
PFP: Videography and Editing Services for Port Lands Flood Project Video (PR-0867)	9,805.00	9,805.00	-
Total	1,239,090	1,185,465	(53,625)



**Finance, Audit & Risk Management Committee – September 19, 2024
Item 4)c)ii)a)ii) – Park Finishes
Dashboard Executive Summary
David Kusturin**

<p>Purpose</p>	<p>For Committee Information</p> <p>The Park Finishes Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation's Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>The Delivery Agreement between Waterfront Toronto and City of Toronto, and the Transfer Payment Agreement between Waterfront Toronto and the Province of Ontario have been executed for the Parks Finishes project. The project team has been transferring subsequent trade packages for the scope of work from PLFP to this project as per a new CCDC5B contract with the Construction Manager.</p> <p>The following represents the financial status of the projects as of June 2024:</p> <ul style="list-style-type: none"> • The anticipated total project cost is \$81.1 million. • Current commitments equal \$67.2 million. • Costs incurred to date equal \$10.1 million. • \$2.6 million of the project contingency is unallocated and is available for future risks and unknowns. <p>The key accomplishments for Q1 2024/25 include:</p> <ul style="list-style-type: none"> • Completed 90% design for Fire Hall 30 renovation. • Finalized public park Wi-Fi design (modified to include on RPN and PPS conduit runs). • River Park North (RPN): <ul style="list-style-type: none"> ○ Removal of surcharge, placement of cap standard fill, and fine grading completed throughout the park. ○ Completed all wet utilities across the park. ○ Progressed construction of badlands. ○ Advanced play equipment installation. ○ Began horticultural soil placement across the park. • River Park South (RPS): <ul style="list-style-type: none"> ○ Removal of surcharge, placement of cap standard fill, and fine grading nearly completed throughout park. ○ Completed wet utilities across the park. ○ Began caisson and abutments for bicycle bridges. ○ Planting soil and plant installation ongoing. • Promontory Park South (PPS): <ul style="list-style-type: none"> ○ Continued earthworks, including surcharge removal, rough grading, fine grading and cap standard fill placement. ○ Completed installation of watermain in Block 7 and watermain re-work including concrete obstruction removal.
<p>Resolution or Next Steps</p>	<p>The next Park Finishes Dashboard will be for Q2 2024/25 and will be provided at the next CPRP meeting.</p>

PROJECT NAME: PFP06-04 PARKS FINISHES

PROJECT DIRECTOR: SHANNON BAKER

PROJECT STATUS SUMMARY				
Budget Status				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$ 81,100,000	\$ 67,206,134	\$ 13,893,866	\$ 81,100,000	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$ 2,623,710	32%	\$ 10,101,982	\$ 0	
Schedule Status				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
12%	01-Jul-23	01-Jul-23	30-Jun-25	30-Jun-27
Project Progress Summary				
The Parks Finishes remains on budget. River Park North and South are now delayed until Jun-25 given delays to planting and other finishes work originally scheduled for 2024. Nature Playground equipment installation and badlands construction continues. River Park South bike bridge caisson completed. Promontory Park South rough and fine grading are underway, electrical conduit installation to commence shortly. Landscaping subcontractor continues to work through plant substitutions while progress of planting activity onsite continues to be slow.				

BUDGET AND COST SUMMARY							
Description	Approved Budget	Total Commitments*	Anticipated Commitments	Estimate at Completion**	Cost Incurred to Date*	Variance to Budget	% Complete
Hard Cost	\$ 73,741,827	\$ 63,671,785	\$ 11,270,156	\$ 74,941,941	\$ 9,076,778	\$ (1,200,114)	12%
Soft Cost	\$ 3,496,268	\$ 3,534,349	\$ -	\$ 3,534,349	\$ 1,025,204	\$ (38,081)	29%
Contingency	\$ 3,861,905	\$ -	\$ 2,623,710	\$ 2,623,710	\$ -	\$ 1,238,195	0%
Total	\$ 81,100,000	\$ 67,206,134	\$ 13,893,866	\$ 81,100,000	\$ 10,101,982	\$ -	12%

*Reflect June 2024 WT PMO Month-End Financial Report. NRHST is not applicable to this project.

SCHEDULE SUMMARY						
Milestone	Baseline*		Forecast**		Actual	
	Start	Finish	Start	Finish	Start	Finish
Project Start	01-Jul-23	n/a		n/a	01-Jul-23	n/a
Engineering & Design (completed under PLFP)	n/a	n/a			n/a	n/a
Construction	01-Jul-23	30-Jun-25		19-Jun-25	01-Jul-23	
River Park North	01-Jul-23	24-Dec-24		06-Jun-25	01-Jul-23	
River Park South	01-Jul-23	24-Dec-24		05-Jun-25	01-Jul-23	
Promontory Park South	01-Jul-23	30-Jun-25		19-Jun-25	01-Jul-23	
Commissioning	18-Jun-24	30-Jun-25	18-Sep-24	30-Jun-25		
River Park North	20-Aug-24	24-Dec-24	18-Sep-24	06-Jun-25		
River Park South	18-Jun-24	24-Dec-24	30-Sep-24	05-Jun-25		
Promontory Park South	16-May-25	30-Jun-25	16-May-25	19-Jun-25		
Warranty Complete	n/a	30-Jun-27	n/a	19-Jun-27		

* Baseline Schedule: Based on March 2023 Baseline Schedule. ** Forecast Schedule: Based on June 2024 schedule update.

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Procurement: Wayfinding and Signage RFP is in draft.	1. Procurement: Wayfinding and Signage RFP to be released to market in Jul-24.
2. River Park North: Badlands grading and pouring mud slab is underway. Stone terraces and structural soil installation is ongoing. Installation of play equipment is advancing. Wet utility installation is ongoing.	2. River Park North: Continue construction of Badlands, installation of Owl, Swing Hill and OLA B to continue. Installation of stone and structural soil to continue. Preparing for upcoming planting windows.
3. River Park South: Bike Bridge caisson construction completed.	3. River Park South: Bike Bridge abutment installation to commence.

PROJECT NAME: PFP06-04 PARKS FINISHES

4. Promontory Park South: Initiated rough and fine grading on various blocks of work. Procurement of MSE wall stone veneer continues. Electrical installation to begin shortly.	4. Promontory Park South: Continue to advance layout, rough and fine grading.
5. Fire Hall 30: Fire Hall 30 90% design submission received. Early works demolition package has been awarded.	4. Fire Hall 30: Early works and selective demo subcontractor to complete work. 100% design submission expected mid-Jul-24.

KEY PROJECT RISKS		
High-Level Summary:		
<ul style="list-style-type: none"> No major risks. 		
Risk Register ID	Risk Description	Mitigation Strategy
1. CNS 40.06	(Risk) Acceleration of Parks Work: There will be cost implications if schedule activities need to be accelerated for the parks to meet the June 2025 deadline. Cost impact assumes contractor overtime premiums.	Accept.
2. CNS 70.91	(Risk) Contractor Coordination in the Parks: Two separate contractors working concurrently in the parks could result in additional coordination between soft and hard landscaping packages, leading to additional cost implications.	Accept.

*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
1. Schedule delays are now presenting risk to the forecasted opening day of the park, and further slippage may occur as construction works continue through 2024.	
Key Decisions	
1. None.	Due Date

*Top 3 only

PHOTOS & ILLUSTRATIONS	
	
River Park South: Bike Bridge Caisson Construction	River Park North: Badlands Rebar and Stone Installation

GENERAL COMMENTS
1. No additional comments.

Legend			
Indicator	Budget Impact	Schedule Impact	Risk & Issues Impact
●	Forecast to complete more than 10% over approved budget	Forecast to complete more than 6 months behind schedule	High likelihood of risks occurring and/or issues flagged will impact schedule/budget
●	Forecast to complete within 10% of approved budget	Forecast to complete 1- 6 months behind schedule	Medium likelihood of risks occurring and/or likely issues flagged are likely to impact schedule/budget
●	Forecast to complete within approved budget	Forecast to complete on schedule or before	Low likelihood of risks occurring and/or issues flagged are expected to be resolved without impact to schedule/budget

Definitions
Anticipated Commitments (ACM): Unreleased Trade Packages + Unapproved Change Orders + Potential Claims = ACM
Cost Incurred to Date (CID): What you have paid to date for the work that has been done/completed = CID
Estimate at Completion (EAC): Given the current performance, what is the expected overall project cost when the project is completed = EAC= TCM + ACM
Percent Complete: Actual project progress based on Approved Budget and Cost Incurred to Date = CID / EAC
Project Contingency: Total Contingency allocated for a given project (includes both soft and hard contingency).

PROJECT NAME: PFP06-04 PARKS FINISHES

Program Contingency: Allocated Management Reserve for a given project.

Substantial Performance: Substantial completion date of the project.

Total Commitments (TCM): Includes: Approved Contracts + Approved Change Orders + Approved Change Directives + Approved Non-Contract Costs = TCM

Variance to Budget: Difference between the Approved Budget and what you are expecting it to cost at the end = EAC – Approved Budget

Warranty Complete: Warranty end date, calculated as two years from date of substantial performance.



Finance, Audit & Risk Management Committee – September 19, 2024
Item 4)c)ii)a)iii) – Lake Shore Blvd East – Bridge and Public Realm (LSBE)
Dashboard Executive Summary
David Kusturin

<p>Purpose</p>	<p>For Committee Information</p> <p>The Lake Shore Boulevard East – Bridge and Public Realm (LSBE) Dashboard is provided to report on the progress and achievement of project budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>The Lake Shore Boulevard East, Bridge and Public Realm Project is proceeding in accordance with the Delivery Agreement executed on June 14, 2021, between Waterfront Toronto and the City of Toronto. The project is forecasted to be over the approved budget and will be completed in November 2025 which is two months behind schedule.</p> <p>The following represents the financial status of the project as of June 2024:</p> <ul style="list-style-type: none"> • The anticipated total project cost is \$194.2 million, \$1.5 million over the approved budget. • Current commitments are equal to \$150.8 million. • Costs incurred to date are equal to \$99.7 million. • \$13.5 million of the project contingency is unallocated and is available for future risks and unknowns. <p>The key accomplishments for Q1 2024/25 include:</p> <ul style="list-style-type: none"> • Enbridge progressed design for permanent relocation of NPS 20 gas main. • Finalized License Agreement between City and Toronto Hydro-Electric System Limited (THESL) for relocation of Lake Shore Bridge Feeder. • Completed relocation of THESL feeder, Zayo and Beanfield fiber cables on Lake Shore bridge. • Completed removal of THESL duct bank on and to the west of existing Lake Shore bridge. • Progressed removals for piers and abutment of west bound Lake Shore Bridge. • Progressed construction of caissons for new piers and abutments of west bound Lake Shore bridge. • Commenced work to rebuild existing east abutment, center and eastern piers on west bound Lake Shore Bridge. • Completed excavation for clean cap on north side of Lake Shore Boulevard-Don Roadway to Carlaw. • Completed installation of storm sewer on Lake Shore Boulevard-Booth to Morse. • Construction of wet utilities for Cadillac Fairview ongoing.
<p>Resolution or Next Steps</p>	<p>The next Lake Shore Blvd East – Bridge and Public Realm Dashboard will be for Q2 2024/25 and will be provided at the next FARM meeting.</p>

PROJECT NAME: PFP08-01 LAKE SHORE BOULEVARD EAST BRIDGE & PUBLIC REALM

PROJECT DIRECTOR: HUSSAIN AL TAMIMI

PROJECT STATUS SUMMARY				
Budget Status (Phase I & II)				
Approved Budget	Total Commitments	Anticipated Commitments	Estimate at Completion	
\$ 192,745,000	\$ 150,840,977	\$ 43,366,531	\$ 194,207,508	
Remaining Contingency	Contingency Utilization	Cost to Date	Variance to Budget	
\$ 13,530,000	111%	\$ 99,716,870	\$ (1,462,508)	
Schedule Status				
Percent Complete	Project Start	Construction Start	Substantial Performance	Warranty Complete
47%	29-Apr-20	01-Mar-22	13-Nov-25	13-Nov-27
Project Progress Summary				
Project is forecast to be completed within 1% of the Approved Budget (budget coordination with the city is on-going) and will be completed in November 2025, two (2) months behind schedule. Construction of the eastbound bridge and road has been completed and were opened for traffic in December 2023. Westbound bridge and road/boulevard construction is ongoing.				

BUDGET AND COST SUMMARY (Phase 1 and 2)									
Phase I									
Description	Due-Diligence Budget	Approved Changes	Approved Budget	Total Commitments*	Anticipated Commitments	Estimate at Completion*	Cost Incurred to Date*	Variance to Budget	% Complete
Hard Cost	\$ -	\$ 5,856,464	\$ 5,856,464	\$ 5,856,464	\$ -	\$ 5,856,464	\$ 5,856,464	\$ -	100%
Soft Cost	\$ 14,978,000	\$ (5,856,464)	\$ 9,121,536	\$ 9,121,536	\$ -	\$ 9,121,536	\$ 9,121,536	\$ -	100%
Contingency	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000	\$ -	100%
NRHST	\$ 277,000	\$ -	\$ 277,000	\$ 277,000	\$ -	\$ 277,000	\$ 277,000	\$ -	100%
Total	\$ 16,005,000	\$ -	\$ 16,005,000	\$ 16,005,000	\$ -	\$ 16,005,000	\$ 16,005,000	\$ -	100%
Phase II									
Description	Due-Diligence Budget	Approved Changes	Approved Budget	Total Commitments*	Anticipated Commitments	Estimate at Completion*	Cost Incurred to Date*	Variance to Budget	% Complete
Hard Cost	\$ 110,300,000	\$ 28,920,000	\$ 139,220,000	\$ 124,900,013	\$ 24,426,005	\$ 149,326,018	\$ 76,416,648	\$ (10,106,018)	51%
Soft Cost	\$ 7,380,000	\$ 3,520,000	\$ 10,900,000	\$ 9,935,964	\$ 3,360,526	\$ 13,296,490	\$ 7,295,222	\$ (2,396,490)	55%
Contingency	\$ 27,010,000	\$ (390,000)	\$ 26,620,000		\$ 12,780,000	\$ 12,780,000		\$ 13,840,000	0%
NRHST	\$ 2,550,000	\$ (2,550,000)	\$ -	\$ -	\$ 2,800,000	\$ 2,800,000		\$ (2,800,000)	100%
Total	\$ 147,240,000	\$ 29,500,000	\$ 176,740,000	\$ 134,835,977	\$ 43,366,531	\$ 178,202,508	\$ 83,711,870	\$ (1,462,508)	47%

*Reflect June 2024 WT PMO Month-End Financial Report. NRHST included in Hard / Soft Cost.

SCHEDULE SUMMARY						
Milestone	Baseline		Forecast		Actual	
	Start	Finish	Start	Finish	Start	Finish
Project Start	16-Apr-18	12-Jan-24			29-Apr-20	n/a
Engineering & Design	16-Apr-18	15-Jun-22		15-Jun-22	29-Apr-20	
IFC (Completion Date)	n/a	15-Jun-22		15-Jun-22	n/a	
Construction	01-June-21	18-Sep-25		13-Nov-25	01-Mar-22	
Gardiner Ramps Demolition	01-Jun-21	04-Oct-21			01-Jun-21	04-Oct-21
Bridgework: Eastbound & Westbound Lanes	01-Mar-22	15-Apr-25		26-Jun-25	01-Mar-22	
Roadwork: Stage 1 (South Side) incl: Pre-Stage Traffic Detour	04-Feb-22	10-May-24		24-Oct-25	04-Feb-22	
Roadwork: Stage 2 (North Side) incl: Don Roadway NW Intersection	16-May-23	18-Sep-25		29-Sep-25	14-Dec-23	
Roadwork: Stage 3 (Centre Median)	30-Apr-25	18-Sep-25	30-May-25	13-Nov-25		
Warranty Complete	n/a	1-Oct-27	n/a	13-Nov-27		

* Baseline Schedule: Based on March 2023 Baseline Schedule. ** Forecast Schedule: Based on June 2024 draft schedule update.

PROJECT NAME: PFP08-01 LAKE SHORE BOULEVARD EAST BRIDGE & PUBLIC REALM

PROGRESS OF WORK AND KEY DELIVERABLES	
Work Accomplished this Period	Work Planned for Next Period
1. Continued coordination with private utilities through Toronto Public Utilities Coordinating Committee (TPUCC) process.	1. Coordination ongoing with private utilities through TPUCC process.
2. Pedestrian Lighting installation works are ongoing.	2. Pedestrian lighting installation works to continue.
3. Road construction at LSBE (north side) to continue (miscellaneous removals, clean cap, etc.).	3. Road construction at LSBE (north side) to continue.
4. Public realm works commenced on the south side of Lake Shore, between Carlaw to Bouchette, to complete sidewalk, staircase, retaining wall and earth removals.	4. Public realm construction on south side of Lake Shore, between Carlaw to Bouchette, to continue.
5. Wet utilities works are completed.	5. Fence relocation on the north side of Lake Shore, between Booth to Carlaw, to commence.
6. Installation of sheet piles at east abutment and east pier have been completed.	6. Excavation between west abutment and centre pier to continue.
7. Concrete removals at east abutment and pier are complete.	7. Gardiner pier removals to be completed.
8. Existing Gardiner pier footing removals commenced.	8. East abutment micropiles to be installed.
9.	9. West abutment and west pier caissons to be installed.

KEY PROJECT RISKS		
Risk Register ID	Risk Description	Mitigation Strategy
1. UTL_ALT 20.01	(Risk) Unknown Utilities – Lake Shore Blvd (LSB) East: Base cost for utilities include wet utilities of \$5M, and dry utilities of \$10M. Risk that additional funds might be required for the relocation of unknown utilities along LSB.	Mitigate; Team intends to mitigate through ongoing subsurface utility engineering investigations.
2. CNS 900.11	Risk of operational impacts in the Keating Channel due to the lack of maintenance dredging, which may result in delay and idling claims.	Mitigate; Investigate opportunities to dredge the Keating Channel at an earlier date.



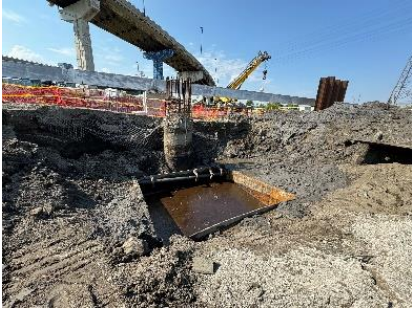
*Top 5 risks only

KEY ISSUES AND DECISIONS	
Key Issues	
1. Pursuant to previous notifications issued to the City late summer and fall 2022, team is working with the City through the budget issues and have prepared a package (May 2024) to provide a basis for the additional funding and schedule requirements to complete the project as scoped. Updated EAC was completed in May 2024, and revised funding request submitted to the City on May 30th, 2024.	
Key Decisions	Due Date
1. The additional project funding commitment is required by end of July 2024, and the additional funding is required to be available by December 2024. Confirmation of the funding request was submitted to the City on May 30th 2024.	
2. Waterfront Toronto (WT) may potentially undertake the construction of a 2100 mm storm line under the westbound traffic lanes. Should WT undertake this work, the project schedule may be impacted by a minimum of 5 months. The City will provide direction in the coming weeks.	

*Top 3 only

PHOTOS & ILLUSTRATIONS	
	
Location Map	Project Overview

PROJECT NAME: PFP08-01 LAKE SHORE BOULEVARD EAST BRIDGE & PUBLIC REALM

	
<p>Toronto Hydro Ductbank Installed</p>	<p>Sheet Pile Installation at East Pier in Progress</p>
	
<p>Wet Utility Installation between Don Roadway and Booth</p>	<p>Gardiner Pier Removals in Progress</p>

GENERAL COMMENTS	
1.	No additional comments.

Legend			
Indicator	Budget Impact	Schedule Impact	Risk & Issues Impact
●	Forecast to complete more than 10% over approved budget	Forecast to complete more than 6 months behind schedule	High likelihood of risks occurring and/or issues flagged will impact schedule/budget
●	Forecast to complete within 10% of approved budget	Forecast to complete 1- 6 months behind schedule	Medium likelihood of risks occurring and/or likely issues flagged are likely to impact schedule/budget
●	Forecast to complete within approved budget	Forecast to complete on schedule or before	Low likelihood of risks occurring and/or issues flagged are expected to be resolved without impact to schedule/budget

Definitions

Anticipated Commitments (ACM): Unreleased Trade Packages + Unapproved Change Orders + Potential Claims = ACM

Cost Incurred to Date (CID): What you have paid to date for the work that has been done/completed = CID

Estimate at Completion (EAC): Given the current performance, what is the expected overall project cost when the project is completed = EAC= TCM + ACM

Percent Complete: Actual project progress based on Approved Budget and Cost Incurred to Date = CID / EAC

Project Contingency: Total Contingency allocated for a given project (includes both soft and hard contingency).

Program Contingency: Allocated Management Reserve for a given project.

Substantial Performance: Substantial completion date of the project.

Total Commitments (TCM): Includes: Approved Contracts + Approved Change Orders + Approved Change Directives + Approved Non-Contract Costs = TCM

Variance to Budget: Difference between the Approved Budget and what you are expecting it to cost at the end = EAC – Approved Budget

Warranty Complete: Warranty end date, calculated as two years from date of substantial performance.

<p>Purpose</p>	<p>For Committee Information</p> <p>Quayside Infrastructure Dashboard is provided to report on the progress of Quayside Infrastructure Public Realm (QIPR) Program, and approved Project budgets and schedules against the corporation’s Long-Term Plan and Capital Project Budgets approved by the Board of Directors.</p>
<p>Areas of note/ Key issues</p>	<p>Quayside infrastructure will enable the development and the public realm, which will deliver an integrated open space armature for the precinct. Both tasks are to be led by Waterfront Toronto and are commitments in the agreement with Quayside Impact Limited Partnership (QILP).</p> <p>Capital Approvals granted to date by the Board of Directors are as follows:</p> <ul style="list-style-type: none"> ▪ June 24, 2021, for a total of \$14.2 Million was approved to complete up to 60% Design for the Quayside Infrastructure and Public Realm. ▪ June 12, 2023, for a total of \$34.4 Million was approved to complete the Queens Quay East Extension Lakefill Design and Construction. ▪ December 7, 2023, for a total of \$20.9 Million was approved to complete the 100% design for Quayside Infrastructure and Public Realm. ▪ June 24, 2024, for a total of \$112.8M was approved for Phase 1 which includes Parliament Street realignment, Stormwater Outfall Pipe, Block 3 & 4 Temporary Stormwater, Small Street, Queens Quay-Bonnycastle to Silo, Queens Quay East Lakefill/Dockwall and Parliament Slip East Dockwall Repairs. <p>As per the preliminary schedule (November 2023), all project elements are expected to finish by December 2028. It is anticipated that some projects will be deferred to better align with the QILP development schedule, and cost allocations will be managed accordingly to minimize overall escalation impact to the Quayside program.</p> <p>The following represents the financial status of the project as of June 2024:</p> <ul style="list-style-type: none"> • Total Capital Approvals to date is \$182.3M. • Total cost for land acquisition is \$16.4M. • Costs incurred to date equal \$40.0M. <p>The key accomplishments as of June 2024 include:</p> <ul style="list-style-type: none"> • 90% Design submissions were completed for QIPR and Queens Quay-Bonnycastle to Silo. • QIPR Delivery Agreement was executed.
<p>Resolution or Next Steps</p>	<p>The next Quayside Infrastructure Dashboard will be for Q2 2024/2025 and will be provided at the next FARM meeting.</p>

Quayside Infrastructure and Public Realm Dashboard - as of June 2024

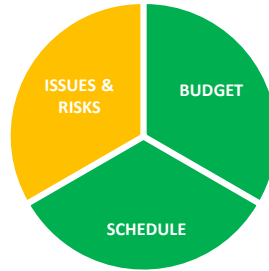
Issued: August 26, 2024

PROGRAM SUMMARY

Quayside is intended to be developed as a mixed-use community. Waterfront Toronto will deliver the infrastructure, parks and public realm components while the Development Partner will be responsible for the delivery of the development blocks, subject to the terms of the project agreement between Waterfront Toronto and the Development Partner and the statutory City approvals process.

The total Board-approved capital expenditures to date are within the forecast. However, the 60% Design Estimate at Completion (EAC) indicates a funding gap for the balance of the projects within the program, which have yet to seek capital approval. The current 60% Design EAC is \$363M, which is beyond the \$229M funding currently allocated towards this program. The project team is working through options to address the funding gap to fulfill the program requirements, including phasing of the project.

STATUS SUMMARY



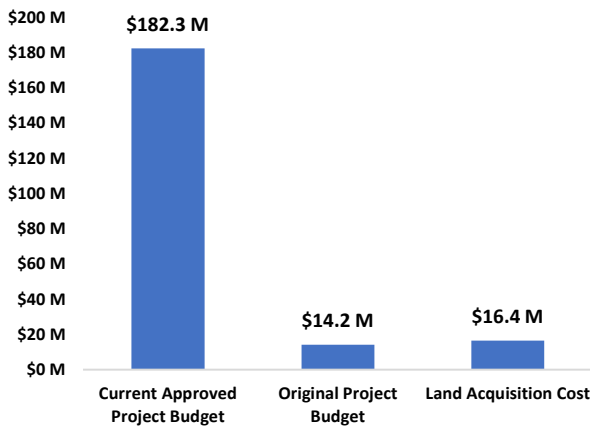
The delivery of the project components is complimentary to the adjacent Plan of Subdivision application submitted with respect to these lands. The delivery agreement acts as a funding and approval mechanism for this work, as described in further detail below.

Project components include, where indicated on plans:

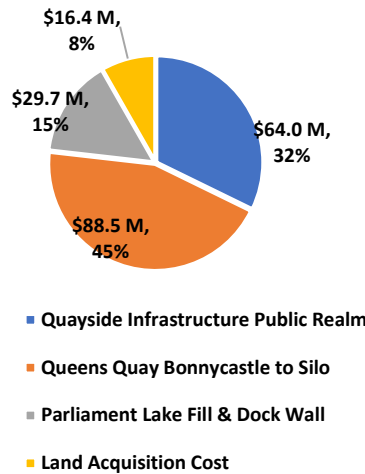
- Environmental soil remediation where applicable under the City's Conveyance Policy; Upgraded or relocated underground infrastructure including watermains, sewers and appurtenances;
- Road, sidewalk, and curb realignments, cycling infrastructure, resurfacing, reconstruction where required;
- Public realm elements including pedestrian pavers, site furnishings, trees and plantings, landscape features, irrigation systems, soil systems, where applicable and approved by the City;
- Street and pedestrian lighting upgrades where required;
- Traffic signage and signalization where required; and,
- Any temporary works required to enable the permanent infrastructure noted above.

PROJECT EAC ALLOCATION

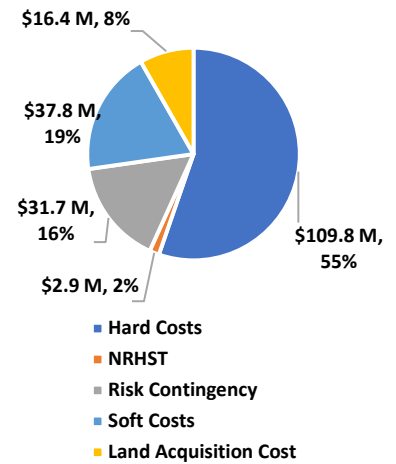
Current Financial Status



Current Project EAC



Project EAC by Category



PROJECT FINANCIAL SUMMARY

Project Name	Original Budget (\$M) *	Approved Budget Changes (\$M)** ***	Approved Budget (\$M)	Current Estimate At Completion (\$M)	Total Commitments (\$M)	Anticipated Commitments (\$M)	Costs Incurred to Date (\$M)	% Complete to Date
Quayside Infrastructure Public Realm	\$ 11.90	\$ 49.83	\$ 61.73	\$ 61.73	\$ 20.42	\$ 41.30	\$ 8.93	14%
-Parliament Street			14.85	14.85	4.91	9.94	2.15	14%
-Waters Edge Promenade			30.48	30.48	10.09	20.40	4.41	14%
-Small Street			11.00	11.00	3.64	7.36	1.59	14%
-Outfall Pipe			4.89	4.89	1.62	3.27	0.71	14%
-Block 3&4 Temp SWM			0.51	0.51	0.17	0.34	0.07	14%
Queens Quay Bonnycastle to Silo	\$ 0.00	\$ 88.55	\$ 88.55	\$ 88.55	\$ 4.35	\$ 84.20	\$ 2.42	3%
Parliament Lake Fill & Dock Wall	\$ 2.30	\$ 29.68	\$ 31.98	\$ 31.98	\$ 20.89	\$ 11.09	\$ 12.33	39%
Silo Park	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00		N/A
Cumulative Project Cost	\$ 14.20	\$ 168.05	\$ 182.25	\$ 182.25	\$ 45.66	\$ 136.59	\$ 23.68	13%
Land Acquisition Cost	\$ 16.40	\$ 0.00	\$ 16.40	\$ 16.40	\$ 16.40	\$ 0.00	\$ 16.40	100%
Total Cost	\$ 30.60	\$ 168.05	\$ 198.65	\$ 198.65	\$ 62.06	\$ 136.59	\$ 40.08	20%

* Original Capital Approval obtained from the BoD on June 24, 2021, **Capital Approval obtained from the BoD on June 12, 2023, Capital Approval obtained from the BoD on December 7, 2023 ***Capital Approval for construction of the first Phase of the QJPR obtained from the BoD on June 24, 2024

Note: The team is in the process of allocating cost and commitments for the projects.

Quayside Infrastructure and Public Realm Dashboard - as of June 2024

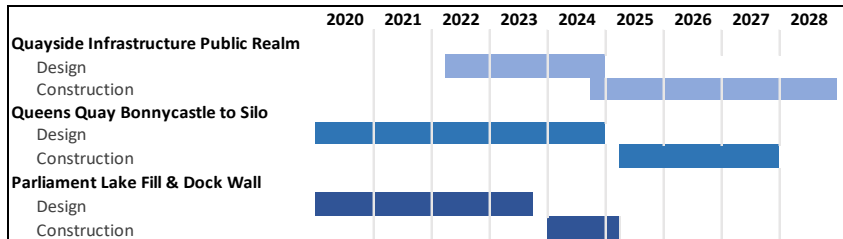
Issued: August 26, 2024

PROJECT SCHEDULE

SCHEDULE SUMMARY (CONSTRUCTION COMPLETION)						
Projects	Baseline*		Forecast*		Actual	
	Start	Finish	Start	Finish	Start	Finish
Quayside Infrastructure Public Realm	Oct-24	Jun-27	Oct-24	Dec-28		
-Parliament Street	Mar-25	Dec-26	Jun-25	Mar-27		
-Waters Edge Promenade	Oct-24	Sep-26	Oct-24	Sep-26		
-Outfall Pipe	Feb-25	Sep-25	Feb-25	Sep-25		
-Block 3&4 Temp SWM	Jan-26	Jun-26	Jan-26	Jun-26		
-Small Street	Oct-24	Oct-25	Jan-25	Jan-26		
-Parliament Plaza	Sep-25	Jun-27	TBD	Jun-27		
-Street A	Oct-24	Jun-25	TBD	Jun-25		
-Street D	Oct-24	Jun-25	TBD	Jun-25		
-South Lakeshore Frontage	Jan-26	Jun-27	TBD	Jun-27		
-Bonnycastle	Oct-24	Jun-25	TBD	Jun-25		
Queens Quay Bonnycastle to Silo	Apr-25	Dec-27	Apr-25	Dec-27		
Parliament Lake Fill & Dock Wall	Sep-23	Jan-25	Sep-23	Jan-25	Jan-24	
Silo Park	TBD	TBD	TBD	TBD		
Substantial Performance	-	Dec-28	-	Dec-28		
Quayside Infrastructure and Public Realm Close-Out	-	Dec-28	-	Dec-28		
Cumulative	Sep-23	Dec-28	Sep-23	Dec-28	Jan-24	

*The schedule is based on the preliminary schedule (Nov 2023) with an adjustment made to reflect the Queens Quay East interim delivery scope. Other projects have potential to be deferred to align with the QLP progress schedule (to be confirmed). Projects listed as "TBD" require coordination with QLP development partner, therefore have an unknown start date at this time.

Project Timeline - By Segment



Key Communications Milestones

1. Eastern Waterfront Open House	May-23
2. QIPR 30% SAC Update	May-23
3. Lakefill Construction Notice #1 & ongoing as needed	July-23
4. Streets & WEP 60% SAC Update	October-23
5. Streets & WEP Public Forum	November-23
6. Lakefill Construction Notice #2 & ongoing as needed	January-24
7. Parliament Slip Activation SAC Update	January-24
8. Streets & WEP Accessibility Advisory Committee	January-24
9. Parliament Slip DRP-Issues ID (redo)	February-24
10. Lakefill Construction Notice #3 & ongoing as needed	March-24
11. Lakefill Construction Notice #4 & ongoing as needed	May-24
12. Streets & WEP Full Design SAC & RA Update	Fall 2024
13. 2024 Open House	Fall 2024
14. Construction Liasion Committee	Winter 2024

PROJECT PROGRESS - KEY TASKS

Key Tasks	Completed as of period ending Jun 2024	Jul to Sep 2024 Completion	Oct to Dec 2024 Completion
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule			
Design Phase Status			
Quayside Infrastructure Public Realm			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission			✓ (Nov-2024)
Queens Quay Bonnycastle to Silo			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission			✓ (Nov-2024)
Parliament Lake Fill & Dock Wall			
1- 60% Design Submission	✓		
2- 90% Design Submission	✓		
3- 100% Drawing Submission	✓		
Contracts to be Secured			
1 - Scope for QQE Lakefill - Consultant Construction Oversight	✓		
2 - Coordination Agreement with THES to review drawings	✓		

Quayside Infrastructure and Public Realm Dashboard - as of June 2024

Issued: August 26, 2024

Key Tasks	Completed as of	Jul to Sep 2024	Oct to Dec 2024
	period ending Jun 2024	Completion	Completion
■ On schedule ■ 1-6 months behind baseline schedule ■ 6+ months behind baseline schedule			
Permits/Design Approvals to be Secured			
1 - Lakefill - DFO Permit	✓		
2 - Lakefill - Transport Canada Permit	✓		
3 - Lakefill City of Toronto ECS Permit for Construction	✓		
4 - QIPR Delivery Agreement	✓		
Capital Approval			
1 - Lakefill Capital Approval (100% design and construction)	✓		
2 - QIPR 100% Design Capital Approval	✓		
3 - QIPR Construction Capital Approval 1	✓		

PHOTOS



Figure 1
Project site



Figure 2
Scope Area-Quayside Public Realm and Infrastructure Design Program

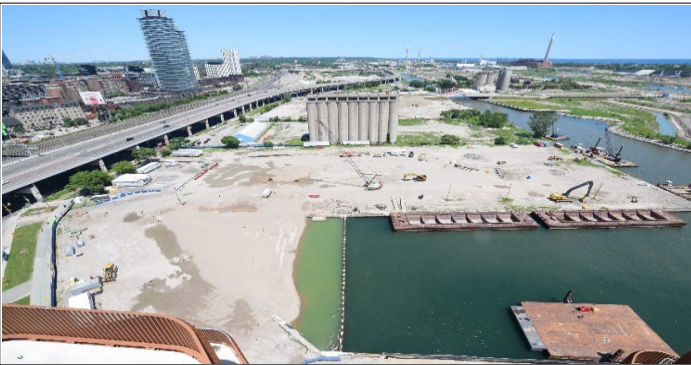


Figure 3
Parliament Lake Fill construction progress



Figure 4
Parliament Lake Fill construction progress



Finance, Audit & Risk Management Committee – September 19, 2024
Item 4 d – Quarterly Procurement Report
Marciana Boboc

1. S. 11 of the Procurement Policy requires reporting to the FARM committee of (a) Non-competitive procurements with an amount of \$25,000 or more; (b) contracts awarded in excess of \$5 million; and (c) other information as may be applicable or appropriate from time to time.

The following items are applicable for the quarter ending June 30, 2024:

a) Non-competitive procurements with an amount of \$25,000 or more

- *The Waterfront BIA* – Consultancy regarding a Signature Waterfront Event concept. Contract value: \$25,000.00
 - Waterfront Toronto partnered with the Waterfront BIA to contract a consultant to support in the exploration of a signature waterfront event concept. Waterfront Toronto contributed 50% of the consultant costs along with the Waterfront BIA.

b) Contracts awarded in excess of \$5 million:

- *Aqualuna Bayside Toronto Inc.* - Bayside Phase II Water's Edge Promenade. Contract value: \$10,497,827.50 for a period of 2 years.
 - Pursuant to the Development Agreement between Aqualuna Bayside Toronto Inc. ("Aqualuna") and Waterfront Toronto, Waterfront Toronto has contracted with Aqualuna to undertake the construction of the Water's Edge Promenade strip. Waterfront Toronto provided the City-approved drawings and specifications for the public realm works, which were tendered competitively by Aqualuna, through the developer Tridel/Deltera. The selected landscape subcontractor, Aldershot, was the lowest bid out of the 3 bids submitted.

c) Other Information:

- *None*

Regulatory & Operational Compliance Report

(for the period from April 1, 2024 to June 30, 2024)

Finance, Audit and Risk Management Committee Meeting

September 19, 2024

Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
Wages, Taxes, Source Deductions and Employment-Related					
Harmonized Sales Tax Filing <i>Directors may be jointly and severally liable with the Corporation for unremitted HST</i>		Monthly; last day of month following month's end	Ongoing: up to date	Yes	Director, Financial Management Accounting
Additional comments:	HST Return filed Jul 31, 2024, for period Jun,1 2024 to Jun 30, 2024				
Corporate Income Tax Return <i>Directors may be liable for failure to file corporate income tax returns and up to 50% of unpaid taxes</i>	Canada Revenue Agency	Annually; June 30 of each year	Ongoing: up to date	Yes	Director, Financial Management Accounting
Additional comments:	March 31, 2024 CIT filed date Sep 12, 2024 [nil tax liability]				
CPP, EI & Income Tax remittances <i>Directors may be liable for unremitted source deductions</i>	Canada Revenue Agency	Within 3 days of any pay date	Ongoing: up to date	Yes	VP, Human Resources and Administration
Additional comments:	ADP makes the remittances on behalf of Waterfront Toronto				
Workplace Safety and Insurance Board premium remittances <i>Directors may be liable for fines of up to \$25,000 for non-compliance by the Corporation under the WSIA</i>	Minister of Labour	Monthly; 30 th of each month	Ongoing: up to date	Yes	VP, Human Resources and Administration
Additional comments:	Administered in-house				
Employee Health Tax Filing <i>Directors may be liable for failure to make payments under the Act</i>	Minister of Finance	Monthly; 15 th of every month	Ongoing: up to date	Yes	VP, Human Resources and Administration
Additional comments:	Administered in-house				
Employee Wages and Accrued Vacation Pay <i>Directors may be liable for up to 6 months of unpaid wages accrued vacation pay</i>	Employment Standards Act	Semi-monthly	Ongoing: up to date	Yes	VP, Human Resources and Administration
Additional comments:	ADP administers payments; vacation pay accrual recorded in financial statements				

Other Filings – Operational					
Annual business plan to be adopted at least 90 days before the beginning of each fiscal year with updated 5-year plan <i>This is a key governance requirement of the TWRC Act</i>	TWRCA	Annually	Up to date	Yes	Chief Financial Officer
Additional comments:	2024/25 Annual Business Plan adopted by Board of Directors Dec 7, 2023; existing rolling five-year strategic plan (2023/24 – 2027/28) remains valid.				
Audited Financial Statements and Annual Report to governments within 90 days of the end of each fiscal year <i>This is a key governance requirement of the TWRC Act</i>	TWRCA and Ontario Business Corporations Act	Annually; financial year end is March 31	Audited financial statements and annual report presented to Board by June 30 of each year	Yes	Chief Financial Officer
Additional comments:	March 31, 2024 audited financial statements approved by the Board June 24, 2024 with signed copies (English and French) provided to governments on/before June 30, 2024.				
Property Management <i>In the operation of the properties it owns or manages, the Corporation is responsible for various obligations</i>	Landowner’s liability (Fire Code Act, Ontario Building Code, Occupier’s Liability Act) /Landlord obligations under lease	Inspections are completed according to regulatory requirements and properties are maintained according to a regular maintenance schedule	Ongoing: up to date	Yes	Chief Financial Officer
Additional comments:	Of the six properties owned by the Corporation, one (7 Queens Quay East) is professionally managed by a third-party parking operator (Target Park) and the rest have been turned over for construction as follows: <ul style="list-style-type: none"> • 54 Commissioners St. - Port Lands Flood Protection project (PLFP) Construction Manager for the purpose of material and equipment storage; • 130 Commissioners St. has been demolished and care and control of the property taken over by PLFP through the Construction Manager for construction activities; • 333 Lakeshore Blvd East, 11 Parliament St. and Parliament Slip water lot are under the care and control of the Quayside municipal infrastructure Construction Manager for construction activities, namely lakefill construction. 				

Lisa Taylor, Chief Financial Officer

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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
Other					
Employee Health and Safety – workplace incidents or injuries <i>Under OHSA, directors may be held responsible for non-compliance and liable for fines of up to \$100,000 and imprisonment for up to 1 year</i>	Occupational Health and Safety Act (“OHSA”)	Report to FARM	Ongoing: up to date	Yes	Chief Project Officer
Additional comments:	Port Lands Flood Protection Project <ul style="list-style-type: none"> No MOL lost time reportable events during reporting period Lake Shore Boulevard East Project <ul style="list-style-type: none"> No MOL lost time reportable events during reporting period Complete Communities <ul style="list-style-type: none"> No MOL lost time reportable events during reporting period 				
Environmental Liability – spills, claims or administrative orders <i>Under the EPA, directors may be held responsible for non-compliance and liable for fines of up to \$4,000,000 and imprisonment for up to 5 years</i>	Environmental Protection Act (“EPA”)	Report to FARM	Ongoing: up to date	Yes	Chief Project Officer
Additional comments:	Port Lands Flood Protection Project <ul style="list-style-type: none"> There was one spill during the reporting period that was reportable to MECP. On May 24, 2024, a forklift was loading excess water treatment chemicals (polyaluminum chloride coagulant) during the decommissioning of the water treatment plant and collided with a container of this material, resulting in a spill of 350 litres to asphalt and soil surfaces in the vicinity of the soil management area. The spill was reported to the MECP Spills Action Centre and removal of the affected soil was completed. Lake Shore Boulevard East Project <ul style="list-style-type: none"> There were no spills reportable to either MECP or the City of Toronto during the reporting period. Complete Communities <ul style="list-style-type: none"> There were no spills reportable to either MECP or the City of Toronto during the reporting period. 				


David Kusturin, Chief Project Officer

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Document/Program	Regulatory Body	Filing Requirements	Status	Compliant	Accountability
Other					
Claims <i>In its projects and other operations, the Corporation is exposed to claims in the usual course of business</i>	None	Report to FARM	Ongoing: up to date	Yes	General Counsel
Additional comments:	<p>Claims arising from personal injury (slip and fall cases) which have proceeded to formal litigation against the Corporation are being defended by insurers under project insurance or the Corporation's corporate insurance program. The Corporation is not aware of any facts which would lead us to believe that the liability, if any, of the Corporation in respect of such claims would exceed the insurance coverage available.</p> <p>The Corporation has been made aware of one claim for a material amount less than \$5 million. Based on initial review and investigation, the Corporation does not believe the potential liability of the Corporation under this claim is in excess of \$1.2 million. This potential liability has been noted in the Corporation's financial statements as a Contingent Liability. The Corporation has also been named as defendant in a claim brought by a subcontractor on the Port Lands Flood Protection Project. The Corporation disagrees that it is liable for amounts claimed by the subcontractor, has filed a defence and has also commenced a counter claim in respect of property damage caused by the actions of the sub-contractor. The Corporation believes it has valid and strong defences to the claims brought against it.</p>				
Privacy Breach <i>Breaches of personal information arising from the operations of the Corporation will be reported to the Board</i>	Canadian Privacy Principles	Report to FARM	Ongoing: up to date	Yes	General Counsel/Privacy Officer
Additional comments:	No breaches have been reported.				

Ian Ness, General Counsel

DocuSigned by:

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In accordance with the TWRC Act, WT's mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q1 2024/25 Update	Oversight
Governance	Regular ESG Updates to Board and Board Committees <ul style="list-style-type: none"> Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022. 	Board
	Internal ESG Awareness <ul style="list-style-type: none"> Regular and ongoing ESG awareness and engagement sessions conducted with senior management and staff. 	Board
Environment SDGs supported:    	Climate Action Plan (CAP) <ul style="list-style-type: none"> Following guidance from the International Sustainability Standards Board (ISSB), which builds on the work of the Task Force for Climate-related Financial Disclosures (TCFD), WT continues to incorporate climate-related disclosures in the Integrated Annual Report (since 2022). WT continues to implement its 5-year Climate Action Plan (CAP) with focus on a low-carbon lifecycle strategy (formalized July 2024) and metrics development. The lifecycle strategy incorporates climate-related policy, design, and construction requirements in new projects and procurements. Metrics are being explored while refining WT's greenhouse gas inventory process. 	Board
	Public Art <ul style="list-style-type: none"> Public art program continues to raise awareness of ESG topics where applicable. In June 2024, launched temporary floating public art at Harbour Square Park Basin: “Upcycle” is created with discarded water bottles and illustrates the differences between upcycling and recycling. 	Board
Social SDGs supported:   	Diversity, Equity & Inclusion (DE&I) Strategy <ul style="list-style-type: none"> Implementation of DE&I Strategy recommendations from MNP continues. DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy adopted 2023. Following the staff needs assessment surrounding training for DE&I, provided the first DE&I Fundamentals training to all staff September 2023, with additional training planned in 2024/25. Launched the 2024 equity census in June 2024 to enable comparison to the first survey from spring 2022 and inform continued DE&I initiatives. 	HRGSR
	Accessibility Strategy <ul style="list-style-type: none"> Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The 	Board



<p>Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas.</p> <ul style="list-style-type: none"> • Formed a new Waterfront Accessibility Advisory Committee in December 2023 to support implementation of the Guidelines. • Implementing recommendations from the December 2023 Accessibility internal audit (which assessed WT’s compliance with AODA and Integrated Accessibility Standards Regulation), including making changes to WT’s website content and providing staff training on the creation of accessible documents. 	<p>FARM</p>
<p>Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities</p> <ul style="list-style-type: none"> • Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside public realm, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge (Equinox Bridge), Port Lands Flood Protection, and PlayPark. 	<p>Board</p>

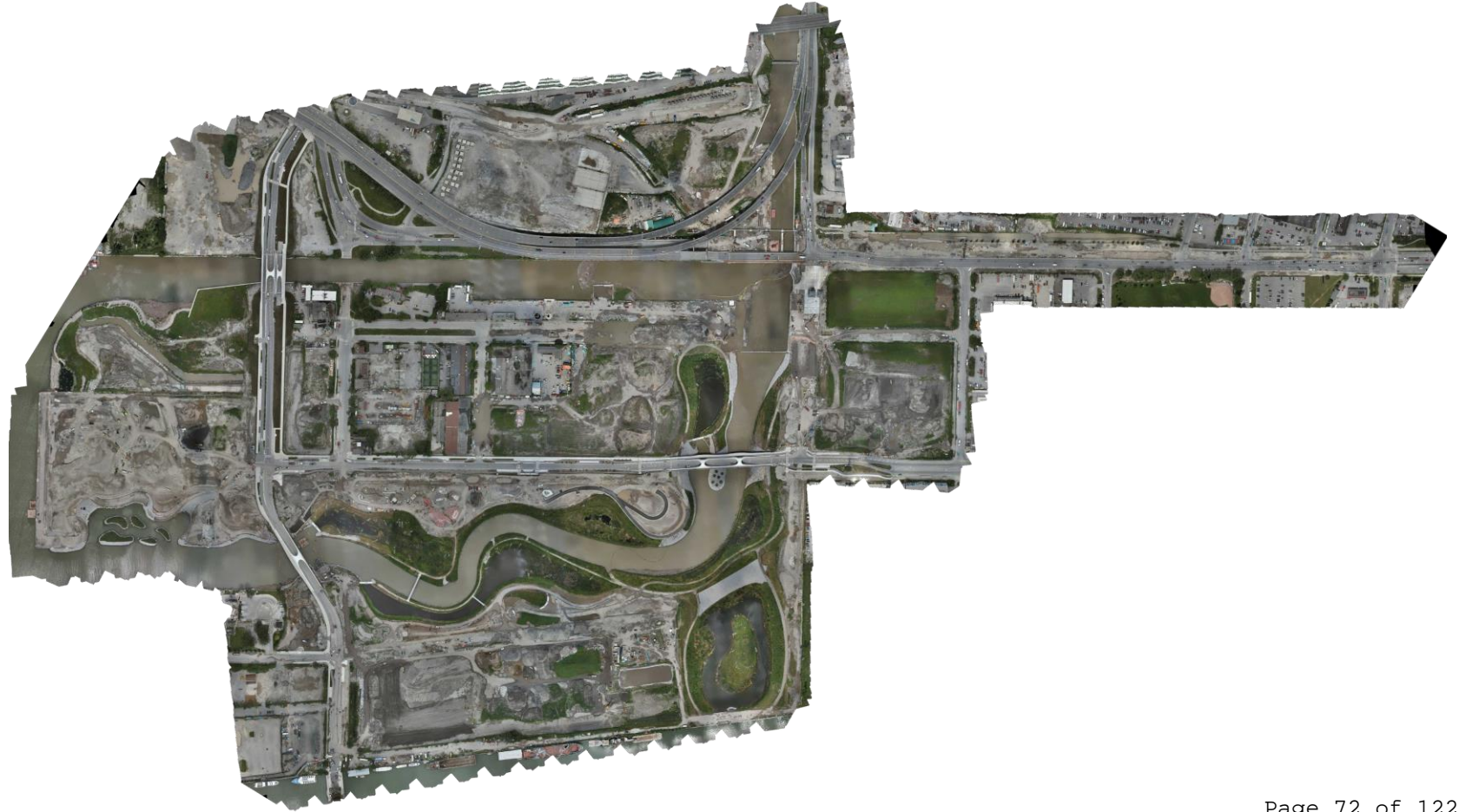
September 19, 2024

Port Lands Flood Protection Program Update

Presentation to the Finance, Audit and Risk Management Committee

Progress on Site

Port Lands Flood Protection: Construction Update



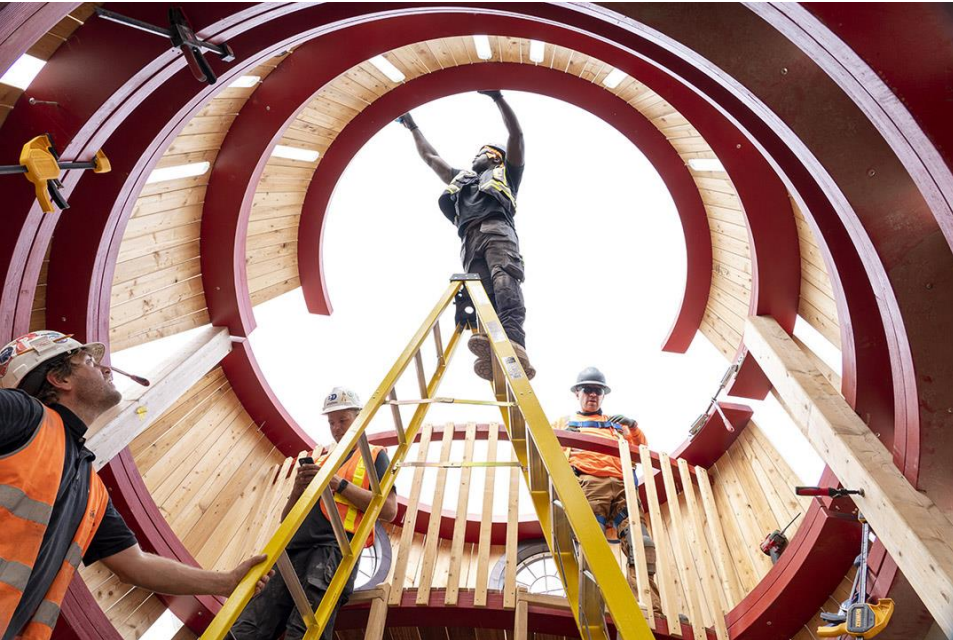
Port Lands Flood Protection: Owl Head Installation



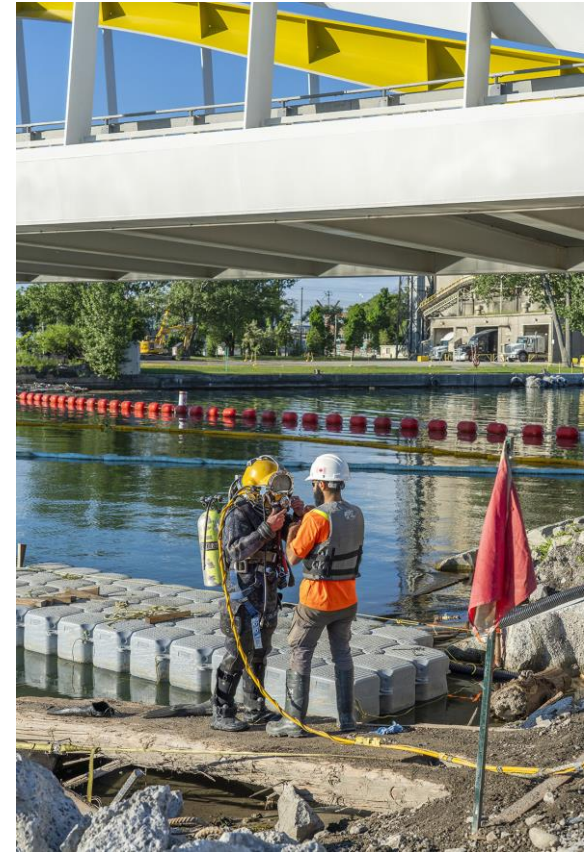
Port Lands Flood Protection: Owl Head Installation



Port Lands Flood Protection: Owl Head Installation



Port Lands Flood Protection: West Plug Removal



Port Lands Flood Protection: West Plug Removal Water Ceremony



Port Lands Flood Protection: North Plug Excavation and River Finishes



Port Lands Flood Protection: North Plug Excavation and River Finishes



Port Lands Flood Protection: Wetland Plantings



Port Lands Flood Protection: Plantings



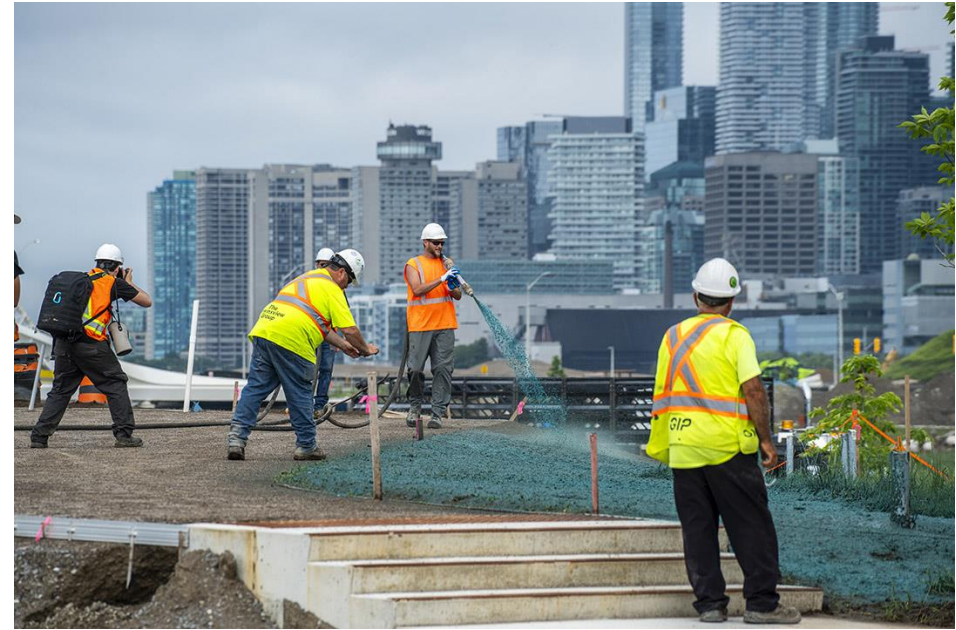
Port Lands Flood Protection: Plantings



Port Lands Flood Protection: Plantings



Port Lands Flood Protection: Hydroseeding

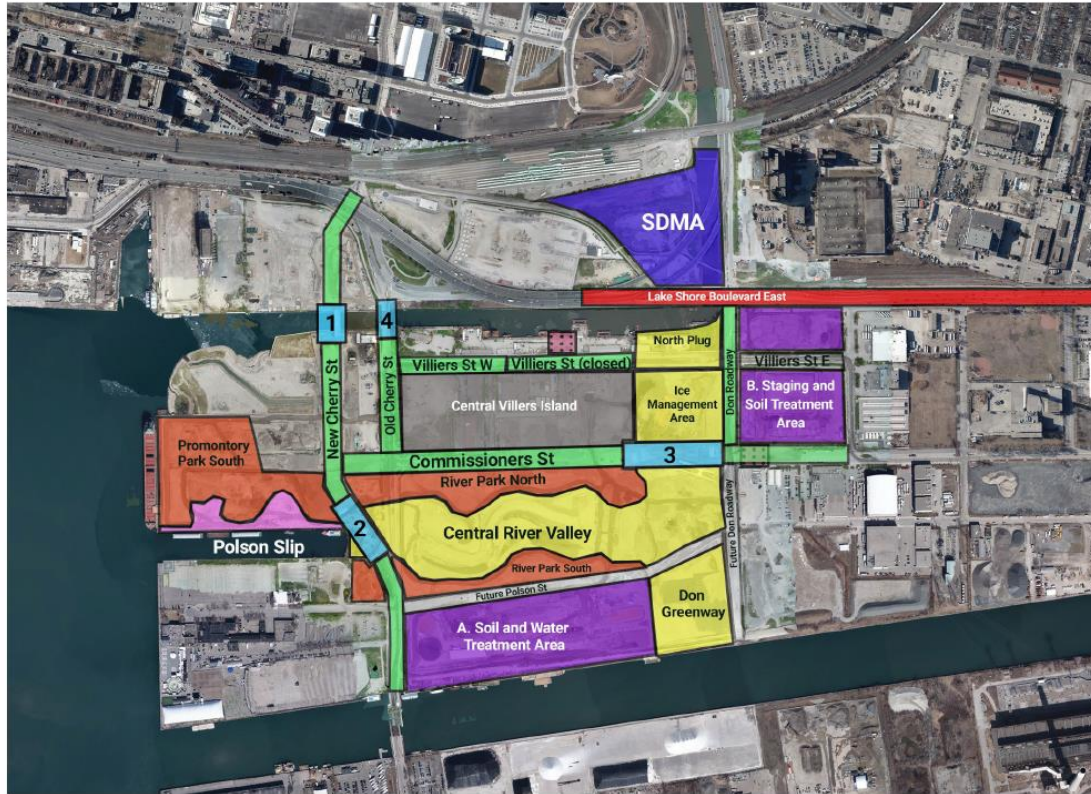


Port Lands Flood Protection: Weeding



Port Lands Flood Protection: July - Sept Construction Schedule

July - September 2024



- Roads**
 - **New Cherry St:** Street furniture installation and landscaping
 - **Commissioners St:** Street furniture installation and landscaping
 - **Villiers St between Don Roadway and Munitions St:** Remove roadway, excavation, utilities work
 - **Don Roadway & Future Don Roadway:** Flood Protection Landform construction
- Bridges**
 - **1 Cherry St North Bridge:** landscaping
 - **2 Cherry St South Bridge:** lighting & electrical adjustments, landscaping
 - **3 Commissioners St Bridge:** lighting & electrical adjustments, landscaping
 - **4 Old Cherry Street Bridge:** Foundation removal, landscaping
- Parks**
 - **Promontory Park South:** Surcharging, park infrastructure and services, stone feature placement
 - **River Park North:** Fine grading, playground installation, paths & features construction, park infrastructure and servicing
 - **River Park South:** Surcharging, fine grading, stone feature construction, bike bridge construction
- River Valley**
 - **Central River Valley & Ice Management Area:** Planting and maintenance, west plug removal
 - **North Plug:** Excavation, river finish placement
 - **Don Greenway:** Maintenance and preparation for south plug removal, carp gate construction
- Polson Slip Naturalization**
 - Canoe Cove islands and stone finishes
- Staging and Treatment Areas**
 - **A & B:** Soil management and grading
- Sediment & Debris Management Area (SDMA)**
 - Wet utility testing and commissioning
 - Soil stockpiling and staging, dredging
- Central Villiers Island**
 - Fill placement, temporary soil stockpiling and construction staging
- Utility Connections**
 - Electrical and mechanical works for the Interim Sanitary Pumping Station (SPS) at Commissioners St., and Stormwater Treatment Facility (SWTF), by Villiers St.
- Lake Shore Boulevard East Project**
 - North half of bridge foundation and substructure works
 - Road reconstruction
 - Utilities relocation and installation
 - Street and pedestrian lighting installation
 - Dredging

Work Accomplished This Period: Q1 2024-2025 – April 1 to June 30, 2024



Overall Program Update

General

- Completed Semi-Annual Cost and Risk Update to end of Q4 (2023/24) March 31, 2024.
- Updates presented to:
 - ESC May 15, 2024
 - FARM June 6, 2024
 - IGSC June 17, 2024
 - Board June 24, 2024
- Prepared monthly updates and assessed progress of cost, schedule, and risk against the Q2 2022/23 (September 30, 2022) budget
- Prepared quarterly presentations for Board and FARM meetings

Construction Procurement*:

Awarded*:	99.5 %	\$ 1092.8 M
In Progress:	0.0 %	\$ 0.4 M
Not Started:	0.5 %	\$ 5.1 M

Work Planned Next Period: Q2 2024-2025 – July 1 to September 30, 2024



Overall Program Update

General	<ul style="list-style-type: none"> • Prepare monthly updates and assess progress of cost, schedule, and risk against the Q2 2022/23 (September 30, 2022) budget and present to: <ul style="list-style-type: none"> • ESC July 9, August 14 and September 10, 2024 • Prepare quarterly presentations for: <ul style="list-style-type: none"> • FARM September 19, 2024 • Board October 17, 2024 • Begin preparation of Semi-Annual Cost and Risk update for period ending Q2, September 30, 2024
----------------	---

Construction Procurement*:

Awarded:	99.5 %	\$ 1,092.8 M
In Progress:	0.0 %	\$ 0.4 M
Not Started:	0.5 %	\$ 5.1 M

* Note: Includes Construction Procurements only

Complaints Tracking – PLFP



Report Period: April - June 2024

- 3 construction complaints:
 - Cycling detour
 - Dust
 - Tree removal

Engagement with Indigenous Communities



Updates June 2024:

- Integrated PLFP Public Realm Indigenous Designs advancing
- Design advancing on Indigenous design for the PLFP Public Realm and Lake Shore Blvd East bridge
- MCFN FLRs were invited to join TRCA fisheries monitoring

Next Steps

- Advance designs for PLFP Indigenous Art for PLFP Public Realm and Indigenous Carvings for Lake Shore Blvd East bridge

Communications and Public Engagement

SUMMER 2024

FALL/WINTER 2024

SPRING 2025

MILESTONES

- Play equipment installation

- Park /island naming (City-led)
- North plug removal

- Park construction ongoing

ENGAGEMENT

- Viewing platform "office hours"
- New blogs on play equipment
- Pop-ups / opportunities to engage on naming

- Tri-government event (October)

- Viewing platform "office hours"
- TBD: pop-up/activations on the island
- TBD: inaugural paddle

Recent media coverage re: extreme weather events

With yesterday's rain, people are curious about how the ongoing flood protection work in the Port Lands was affected.

Earlier this month, we removed the West Plug, a concrete wall that was separating the new mouth of the Don River from the lake. The next step is to remove the North Plug at the Keating Channel, further connecting the Don River to Lake Ontario.

Statement shared on X and with media: <https://x.com/waterfrontto/status/1813614121663017145?s=46>

A small notch was also recently made at the west end of the North Plug to allow for construction of the riverbank where it meets the wall. Some water and debris flowed into the new river here, and the water level was a little higher than usual. Otherwise, the storm did not impact the construction site and increased waters from the Don River were still moving by way of the Keating Channel.

The Port Lands Flood Protection project is designed to protect the Port Lands and portions of Leslieville and South Riverdale in a storm even bigger than yesterdays. It is not designed to mitigate flooding on the Don Valley Parkway, which remains within the Don River flood plain.

When complete, this work will help to transform Toronto by reducing the risk of flooding and enabling development in this area, including thousands of new homes, greenspace and destinations.

Views beyond the hoarding / social media engagement



Follow back

This is pretty cool @TheRockRipper



Media Events



Milestone	Timing	Opportunity (TBC)
North plug removal	November 2024	Tri-gov media event
Park / Island naming (City event)	November 2024	TBC
Inaugural paddle (full loop)	Summer 2025	Tri-gov media event Public component TBD
Park opens	Summer 2025	Tri-gov media event Public event

Thank you.

info@waterfrontoronto.ca

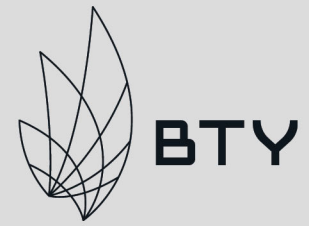
Waterfront Toronto
20 Bay Street, Suite 1310
Toronto, ON M5J 2N8
www.waterfrontoronto.ca

Join Waterfront Toronto on social media



Purpose	<p>For information: to support Committee oversight of the Port Lands Flood Protection (PLFP) Capital Project on technical matters related to the budget, scope, and schedule.</p>
Areas of note/ Key issues	<p>The Independent Capital Project Monitoring & Assurance Services Consultants' Quarterly Report #24 (Q1/2024/25), key findings:</p> <ul style="list-style-type: none"> • Budget: <ul style="list-style-type: none"> ○ No changes to the overall Project Budget of \$1.354Bn represents the total projection inclusive of the full scope for Parks Finishes and Public Realm. This is broken down as follows: <ul style="list-style-type: none"> • Port Lands Flood Protection: \$1,272.9M • Parks Finishes: \$81.1M ○ The PMO informed us that the Federal Government has confirmed that the Eastern Avenue Flood Protection Project will not be removed. The scope associated with this portion of the overall Project has been redefined and the unused portion of the budget has been moved to the contingency. We were also informed that \$12.9M has been reallocated from the SDMA to contingency as agreed by the governments. ○ The current contingency carried in the budget is \$27.38M (including \$24.76M for general Port Lands Flood Protection and \$2.62M for Park Finishes), this reflects an increase of \$4.05M during the last quarter. Please note that it's advisable to maintain close monitoring to ensure it adequately offsets any potential cost overruns until the project's completion. • Schedule: <ul style="list-style-type: none"> ○ EllisDon issued a schedule update for the month of June 2024. The critical dates are scheduled to be achieved as follows: <ul style="list-style-type: none"> • Achievement of Flood Protection PLFPPEI-MLS-1050 on January 27, 2025 • PLFPEI Substantial Performance (Seasonal Dependent Work) PLFPEI-MLS-1055 on June 13, 2025 • PLFPEI Close-Out PLFPEI-MLS-1059 on June 30, 2025 ○ The schedule update for June 2024 indicates that the achievement of Flood Protection has been moved to January 27, 2025, and Substantial performance to June 30, 2025. ○ After attending the schedule update meetings, we have identified specific risks to project completion, notably the demolition of the rail bridge west abutment which is now complete and the construction of new abutments scheduled to start shortly. While the CPMO is aware of this issue and appears confident about the schedule's progress, there have been no further discussions or updates provided to us regarding this matter. ○ The schedule has set a separate date for achieving flood protection, currently targeted for January 27, 2025. ○ Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. • Scope: The PMO informed us that the Federal Government has confirmed that the Eastern Avenue Flood Protection Project will not be removed.

	<ul style="list-style-type: none"> • Risk: BTY recognizes the challenges but still believes it is possible to deliver the project on budget, including achieving flood protection (now delayed to January 27, 2025). However, further monitoring and comments regarding the attainment of Substantial Performance are necessary. • The WT CPMO's approach and work performed at this moment counts as the best possible effort to assess risk and cost impacts to the project given the current circumstances and the uncertainty reflected in the construction industry.
Resolution or Next Steps	BTY will provide our Independent Capital Project Monitor and Assurance Services Report #25 at the November 2024 FARM Committee meeting.



Independent Capital Project Monitoring & Assurance Services Consultant

WT Port Lands Flood Protection Project

REPORT NO. 24.0 (PERIOD ENDING
JUNE 30, 2024)

SEPTEMBER 10, 2024

Prepared for:

Waterfront Toronto (FARM) Committee

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Prepared By	Reviewed By	Date
Luis Castillo	Marie Foley	September 10, 2024

1.0 Independent CPMAS Consultants' Project Dashboard

1.1 DASHBOARD

Site Visit	Details	Comments																											
Date of Visit	August 6, 2024	Our next inspection will be on or after September 2024.																											
WT PLFP Project	Details	Independent CPMAS Consultant Comments & Risk																											
Objective		Our Quarterly Report No.24 provides an assurance review for Q1 2024/25 (period April 1, 2024, to June 30, 2024), based on our discussions with the FARM Committee, as follows: Budget, Schedule, Risk Management, and Scope.																											
Project Artefacts		Please refer to Section 2.6 in Appendix 1 of this Report for the list of Project Artefacts received by BTY during this period.																											
Risk Coding		BTY observations of the Project Artefacts are colour-coded to reflect our opinion on any associated risk, as follows: Green - None, Amber - Medium, Red - High																											
Budget	Approved Budget	i. The WT CPMO has indicated that the overall Project Budget of \$1.354Bn represents the total projection inclusive of the full scope for Parks Finishes and Public Realm. This is broken down as follows: <ul style="list-style-type: none"> a. Port Lands Flood Protection: \$1,272.9M b. Parks Finishes: \$81.1M ii. The approved Project Budget based on the Second Amending Agreement to the Port Lands Flood Protection signed by the Federal Government, the Province, and the City and executed in June 2023, is \$1,272.9M. iii. Works related to Parks Finishes and Public Realm were modified, and a reduced scope is included in the Approved Budget, however, the scope and budget for the before-mentioned portion of the works remain in the overall budget. iv. The PMO informed us that the Federal Government has confirmed that the Eastern Avenue Flood Protection Project will not be removed. The scope associated with this portion of the overall Project has been redefined and the unused portion of the budget has been moved to the contingency. v. We were also informed that \$12.9M has been reallocated from the SDMA to contingency as agreed by the governments.																											
	Cost Optimization	No Cost Optimization items were included in the current report, please note that most of the initiatives were captured in the current Budget.																											
	Contingency	i. The current contingency carried in the budget is \$27.38M (including \$24.76M for general Port Lands Flood Protection and \$2.62M for Park Finishes), this reflects an increase of \$4.05M during the last quarter. ii. The current contingency can be analyzed as follows: <table border="1" data-bbox="732 1461 1403 1650"> <thead> <tr> <th></th> <th>HC Budget (\$M)</th> <th>Cost incurred to date (\$M)</th> <th>Remaining budget (\$M)</th> <th>Contingency (\$M)</th> <th>Remaining without contingency (\$M)</th> <th>% of remaining</th> </tr> </thead> <tbody> <tr> <td>PLFP</td> <td>\$1,272.90</td> <td>\$1,056.40</td> <td>\$216.5</td> <td>\$24.76</td> <td>\$191.74</td> <td>12.91%</td> </tr> <tr> <td>Park Finishes</td> <td>\$81.10</td> <td>\$10.10</td> <td>\$71.00</td> <td>\$2.62</td> <td>\$68.38</td> <td>3.83%</td> </tr> <tr> <td>Overall</td> <td>\$1,354.00</td> <td>\$1,066.50</td> <td>\$287.50</td> <td>\$27.38</td> <td>\$260.12</td> <td>10.53%</td> </tr> </tbody> </table> While the current allocation seems reasonable, it's advisable to maintain close monitoring to ensure it adequately offsets any potential cost overruns until the project's completion.		HC Budget (\$M)	Cost incurred to date (\$M)	Remaining budget (\$M)	Contingency (\$M)	Remaining without contingency (\$M)	% of remaining	PLFP	\$1,272.90	\$1,056.40	\$216.5	\$24.76	\$191.74	12.91%	Park Finishes	\$81.10	\$10.10	\$71.00	\$2.62	\$68.38	3.83%	Overall	\$1,354.00	\$1,066.50	\$287.50	\$27.38	\$260.12
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Overall	\$1,354.00	\$1,066.50	\$287.50	\$27.38	\$260.12	10.53%																							

	Total Commitments incl. Procurement & Change Orders	<p>The current commitments for the Port Lands Flood Protection (excluding Parks Finishes) as presented in the June 2024 PLFP Dashboard total \$1,220.88M. This represents an increase of \$18.31M compared to Q4 2023/24. Based on the current Budget, the commitments represent 95.91% of the Approved Budget of \$1,272.9M.</p> <p>Change Orders: As of the end of the last quarter, one thousand three hundred and eighty-two (1,382) COs had been issued totaling \$171.89M (based on ED PO list).</p>
	Risk	<p>Budget Risk Impact: Based on the June 2024 PLFP Dashboard, of the twenty-two (22) sub-projects twelve (12) are identified by WT CPMO to have a medium impact on the budget, three (3) are identified to have a high impact, and the remaining seven (7) sub-projects are low risk. Refer to the 'Risks' section.</p> <p>Based on the June 2024 Dashboard, the WT CPMO indicates that the project is forecasted to be completed on budget.</p>
Schedule	Risk	Different Top Schedule Risks and Opportunities are presented in the Risk Analysis issued in the current period. Please refer to section 6.2.2 for future details regarding the "Top 10 Schedule Risks and Opportunities".
	Substantial Completion	<p>EllisDon issued a schedule update for the month of June 2024. The critical dates are scheduled to be achieved as follows:</p> <ol style="list-style-type: none"> i. Achievement of Flood Protection PLFPPEI-MLS-1050 on January 27, 2025 ii. PLFPEI Substantial Performance (Seasonal Dependent Work) PLFPEI-MLS-1055 on June 13, 2025 iii. PLFPEI Close-Out PLFPEI-MLS-1059 on June 30, 2025 <p>The schedule update for June 2024 indicates that the achievement of Flood Protection has been moved to January 27, 2025, which is different from the baseline schedule that was anticipated to be achieved on December 31, 2024.</p> <p>BTY indicates its concerns about the newly reported Flood Protection achievement, Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the June 2024 schedule.</p> <p>After attending the schedule update meetings, we have identified specific risks to project completion, notably the demolition of the rail bridge west abutment which is now complete and the construction of new abutments scheduled to start shortly. While the CPMO is aware of this issue and appears confident about the schedule's progress, there have been no further discussions or updates provided to us regarding this matter. Please refer to section 4.0 for more comments.</p>
	Critical Path	The critical path is determined by the completion of flood protection achievement and the timely execution of season-dependent activities. We understand that the critical path as embedded in the current works schedule links the LSBE completion and the achievement of Flood Protection. We will continue to monitor the situation and provide further updates if new developments occur.
	Project Charters	During the current period, there have been no new Project Charters issued.
Risk	Overall Risk Status	The Project Dashboard for the month of June 2024 indicates a 'green' risk level, which means a low likelihood of risks occurring that may impact the schedule/budget. BTY understands the challenges and still considers it to be feasible, however explanations and clarifications regarding the achievement of Substantial Performance are needed. Please refer to section 6.0 for comments.
<ul style="list-style-type: none"> • Exclusions: BTY has not undertaken a review of the Project Artefacts for Project ID PFP08-01 Lake Shore Boulevard East Bridge & Public Realm ("LSBE Modifications"). Whilst this is referenced and/or included in some of the PLFP Project Artefacts, these works are outside of the scope of the PLFP Project. BTY will continue to monitor these works in terms of any impact on the Port Lands Flood Protection Project only. • Best Practice Review: The general technical aspects presently known have been assessed against the experience of large-scale complex infrastructure projects. The processes are found to be robust and in accordance with standard industry practices. 		

- **Schedule:** Please refer to section 4.0 for further details.

1.2 PLFP PROJECT SUMMARY: QTR-ON-QTR COMPARISON OF BUDGET-SCHEDULE-RISK

The following table indicates WT CPMO’s assessment/comment of the risk status for budget-schedule-risk management based upon the likelihood of impact to the overall project budget/schedule against the original current baseline schedule.

Project	ID	WT CPMO Status Summary (March 2024)			WT CPMO Status Summary (June 2024)			BTY Comment
		Budget	Schedule	Risks	Budget	Schedule	Risks	
PFP03-01 Commissioners Str W to New Cherry St.	15A	Yellow	Green	Green	Yellow	Green	Green	
PFP03-02 Commissioners Str E to Saulter St.	15C	Red	Green	Green	Red	Green	Green	
PFP03-03 Cherry Street Re-Alignment	14A	Green	Green	Green	Green	Green	Green	
PFP03-05 Don Roadway North	7A	Yellow	Green	Green	Yellow	Red	Green	Outstanding Hydro One comments on the public realm on Don Roadway require further coordination with HONI and TTC
PFP03-06 Hydro One Integration	18	Yellow	Green	Green	Yellow	Green	Green	
PFP03-07 Site Wide Municipal Infrastructure	5	Yellow	Red	Yellow	Yellow	Red	Yellow	Excavation Delay on Villiers Street due to relocation of Toronto Hydro
PFP04-01 Cherry Street North Bridge	14B	Green	Red	Green	Yellow	Yellow	Green	Sub-contractor claim for extra costs to install bridge through rotation on barge
PFP04-02 Cherry Street South Bridge	14C	Green	Yellow	Green	Green	Green	Green	
PFP04-03 Commissioner Street Bridge	15B	Yellow	Red	Green	Yellow	Yellow	Green	Dampers may be required to be installed
PFP04-04 Lakeshore Road & Rail Bridge Mods.	13	Yellow	Yellow	Yellow	Red	Yellow	Yellow	New changes resulting from the revised City RFC design, which would increase project cost and delays to the project.
PFP04-05 Old Cherry St Bridge Demo	14D	Green	Yellow	Green	Green	Green	Green	
PFP05-03 River Valley System	3	Green	Green	Green	Green	Green	Green	
PFP05-04 Don Greenway & Spillway	4	Green	Green	Green	Green	Green	Green	
PFP05-05 Keating Channel Modifications	16	Yellow	Yellow	Green	Yellow	Yellow	Green	
PFP05-06 Polson Slip Naturalisation	2	Green	Red	Green	Green	Red	Green	Coordination with Canoe Cove Islands, however, does not represent a major impact on the overall schedule
PFP05-07 Don Roadway Valley Wall Feature	8	Green	Yellow	Green	Yellow	Yellow	Green	
PFP05-08 Eastern Avenue Flood Protection	12	Yellow	Green	Green	Yellow	Green	Green	
PFP05-10 Flow Control Weirs	11	Green	Yellow	Green	Green	Yellow	Green	
PFP05-11 Sediment & Debris Management Area	10	Green	Yellow	Yellow	Green	Yellow	Yellow	Dredge material quality and secondary access required into SDMA
PFP05-12 Villiers Island Grading	19	Yellow	Yellow	Green	Yellow	Yellow	Green	
PFP06-01 River Valley Park North	20	Red	Green	Green	Yellow	Yellow	Green	Landscape damaged due to settlement, sections need to be repaired between the river and parks
PFP06-02 River Valley Park South	21	Green	Green	Green	Red	Yellow	Green	Landscape Features Damaged Due to Settlement
PFP06-03 Promontory Park South	17B	Green	Green	Green	Yellow	Green	Green	Landscape Features Damaged Due to Settlement
WT CPMO Overall Project		Green	Yellow	Green	Green	Green	Green	
BTY Summary (based on WT CPMO 'Risk Criteria')		Green	Yellow	Green	Yellow	Yellow	Green	Substantial Performance has been delayed
Budget		Schedule		Risk Management				
+10% over Approved Budget		Over 6-months behind		High likelihood &/or impact to budget /schedule				
Up to 10% over Approved Budget		Up to 6-months behind		Medium likelihood &/or impact to budget / schedule				
Within Approved Budget		On Schedule		Low likelihood &/or resolution without impact to budget/schedule				

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1.2.1 INDEPENDENT CPMAS CONSULTANT OPINION ON THE QUARTERLY STATUS

Based on the Project Artefacts received in Q1 2024/2024, we opine:

- 1. Budget:** The June 2024 Monthly Program Dashboard indicates a 'low risk' status for the overall budget. However, BTY has assessed it as "medium risk" because three projects are classified as high risk and twelve as medium risk for exceeding their budgets. For further details, please refer to section 3.0 of this report. According to the CPMO, the project is still forecasted to be completed on budget.
- 2. Schedule:** The June 2024 Monthly Program Dashboard indicates a "low risk" for the schedule. However, BTY assesses this as a "medium risk" due to challenges in achieving Substantial Performance, especially considering the seasonal work involved and how the project is affected by the completion of the demolition of the existing rail bridge west abatement. EllisDon anticipates reaching Substantial Performance by June 13, 2025, although Flood Protection is expected by January 27, 2025. The CPMO disagrees with EllisDon's approach and indicates that further clarification is required. For more details, please refer to Section 4.
- 3. Risk:** WT has assigned a 'low risk' in the June 2024 Monthly Program Dashboard. Please refer to section 6.0 for more details.

2.0 Introduction & Methodology

2.1 INSTRUCTIONS RECEIVED

BTY Consultancy Group Inc. ("BTY" or "Independent CPMAS Consultant") has been retained to perform Independent Capital Project Monitoring and Assurance Services on the Port Lands Flood Protection ("PLFP") project in support of the governance and oversight function of Waterfront Toronto ("WT") Board of Directors and its Finance, Audit and Risk Management ("FARM") Committee.

As per the terms of our engagement and the direction received from the FARM Committee on May 23, 2019, BTY is required to independently monitor, analyze and advise upon:

- The completeness and relevance of the monthly updated Project Artefacts.
- The robustness of the processes in place to manage budget/costs, schedule, scope, and risks.
- Verification of the status of the Project, in terms of the budget, schedule, scope, and risks through the construction delivery phase, on a sampling basis of at least 20% of the sub-projects of the PLFP Project compared to the available project reporting by WT CPMO and the Construction Manager ("CM" or "EllisDon"); and
- Attend the FARM Committee and provide any technical advisory related to the development and construction activities required by the Committee.

Please refer to our finalized Project Execution Plan dated August 16, 2019.

2.2 REPORT RELIANCE

This report has been prepared in accordance with the scope of work contained in the Professional Services Agreement (# 2150) between Toronto Waterfront Revitalization Corporation and BTY Consultancy Group Inc., dated August 27, 2018 and is subject to the terms of that Agreement. BTY, its Directors, staff, or agents do not make any representation or warranty as to the factual accuracy of the information provided to us by Waterfront Toronto, third-party consultants, or agents, upon which this report is based. BTY will not be liable for the result of

any information not received which, if produced, could have materially changed the opinions or conclusions stated in this report.

Any advice, opinions, or recommendations within this document should be read and relied upon only in the context of this report in its entirety. The contents of this report do not provide legal, insurance, or tax advice or opinion.

Opinions in this report are not an advocate for any party and if called upon to give oral or written testimony, it will be given on the same assumption.

2.3 REPORTING QUALIFICATIONS

This report has been prepared based on information provided to us by WT Capital Program Management Office (“WT CPMO”) up to the date of issue of this report. BTY does not accept accountability for the Project Artefacts (information) that has not been provided to us or is not available at the time of preparing this report.

BTY has reviewed the Project Artefacts provided to us by WT CPMO. We note that this Independent CPMAS Quarterly Report presents a snapshot of a time review of the project fundamentals in a ‘live’ project environment. This means that the ‘Project Artefacts’ provided may be draft, inconsistent, and/or subject to change due to the timing of the reporting cycle.

BTY has not undertaken an independent evaluation of the viability of the PLFP Project budget-schedule-risk.

2.4 PROJECT DESCRIPTION

The Port Lands Flood Protection and Enabling Infrastructure Project (“the Project” or “PLFP Project”) is a comprehensive plan for flood protecting southeastern portions of downtown Toronto including parts of the Port Lands, South Riverdale, Leslieville, south of Eastern Avenue and the First Gulf/Unilever development site, which are at risk of flooding under a provincially defined Regulatory Storm event. As a result, these areas are within a provincially designated Special Policy Area and are effectively undevelopable and economically under-utilized until the flood risk is removed.

The PLFP Project comprises of 23* sub-projects, these projects fall into four (4) categories of work:

- i. Roads and Services,
- ii. Bridges and Structures,
- iii. Flood Protection, and
- iv. Parks/Public Realm.

* We note that sub-projects 3 and 4 are combined, and subsequently, our report refers to 22 sub-projects throughout rather than 23. This is consistent with WT CPMO’s approach and does not reflect a change to the scope of the PLFP Project.

Each sub-project of the PLFP Project is described within Project Charters v.5 approved by the Executive Committee for the PLFP Project on April 29, 2019, and /or Project Charters v.6 approved in July 2019 as well as Project Charters provided for the period of September 2023 (refer to the Table in Appendix 4, Section 5.2 of this report).

2.5 METHODOLOGY & APPROACH

BTY, as independent monitor, engaged with the WT CPMO Office, the WT Chief Project Officer, and EllisDon in order to prepare this report.

In addition, we have reviewed and substantiated the data reported by WT CPMO Office and the Construction Manager related to budget/costs, schedule, scope, and risk management in the Project Artefacts listed in Section 2.6 of Appendix 1 to this report.

Our independent findings and recommendations related to the Project Artefacts are discussed within the Executive Summary, with further details in the appendices to this report.

2.6 PROJECT ARTEFACTS RECEIVED

The following Project Artefacts for the reporting period ending June 30, 2024 (Q1 2024/25) were received from the WT CPMO and reviewed and analyzed by the Independent CPMAS Consultant team, as follows:

- a. Project Monthly Status Reports;
 - i. Combined Project Status Report – April 2024;
 - ii. Combined Project Status Report – May 2024;
 - iii. Combined Project Status Report – June 2024;
 - iv. Ellis Don Monthly Report of April 2024;
 - v. Ellis Don Monthly Report of May 2024;
 - vi. Ellis Don Monthly Report of June 2024;
- b. Project Dashboards;
 - i. Parks Finishes Dashboard – June 2024;
 - ii. PLFP Dashboard – April 2024;
 - iii. PLFP Dashboard – May 2024;
 - iv. PLFP Dashboard – June 2024;
 - v. Lake Shore Blvd E Bridge & Public Realm – April 2024;
 - vi. Lake Shore Blvd E Bridge & Public Realm – May 2024;
 - vii. Lake Shore Blvd E Bridge & Public Realm – June 2024;
- c. Budget documents including:
 - i. EAC Summary PLFP – June 2024;
 - ii. EAC Summary Parks Finishes – June 2024;
- d. Procurement documents including:
 - i. Ellisdon PO 2044 CO list – June 2024;
 - ii. Ellisdon’s contract procurement log - June 2024;
 - iii. PLFP_WT_Procurement log – June 2024;
 - iv. PO 2044A Lines details – June 2024;
- e. Program Schedule including:
 - i. Overall Schedule Update #75 – April 2024;
 - ii. Overall Schedule Update #76 – May 2024;
 - iii. Overall Schedule Update #77 – June 2024;
- f. Risk Register including:
 - i. Risk Register – April 2024;
 - ii. Risk Register – May 2024;
 - iii. Risk Register – June 2024;
- g. Updated Project Charters:
 - i. Nothing this period
- h. Other Documents:
 - i. None.

The Project Artefacts are provided by WT CPMO and reflect the activities underway during any given reporting period. BTY is not responsible for any additional information that may be available but not provided by WT CPMO

and/or the PLFP Project team via WT CPMO. This includes information that had it been received, would have materially changed the opinions contained in this report.

2.7 EXCLUSIONS

The following are excluded from our review and reporting, except should any become a monitored risk with the potential to impact schedule, budget or scope:

- Regulatory approvals including permits, licences and approvals.
- Public and Stakeholder Communications.
- Indigenous Consultation.
- Health & Safety.
- Environmental matters.
- Site Conditions.
- Design review and compliance.
- Status of construction period payments.
- Disputes, claims or liens.
- Changes in Law.
- Warranties.
- Maintenance plans.

2.8 NEXT STEPS

We expect our next report to be a monitoring report of the technical aspects of the PLFP Project being executed based on the Project Artefacts for the period July 1, 2024 to September 30, 2024. Our next report is due in November 2024, the actual date is to be confirmed.

2.9 FURTHER INFORMATION

Should the reader have any queries regarding the content of this report, please contact either of the following:

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3.0 Budget / Cost Management

3.1 INTRODUCTION AND APPROACH

Our role is to provide a review of the cost management process implemented by the project team and provide opinion on whether the process is being performed in line with expected professional industry standards and best practices.

During Q1 2024/2025 (period April 1, 2024, to June 30, 2024), we undertook a general review of the Project Artefacts related to budget and financial summaries, to confirm the budget reporting. In addition to the PLFP Monthly Program Dashboard and Monthly Status Reports for each sub-project, BTY received additional project artefacts to support the cost estimates, contingency, committed costs (procurement and change orders) and the current EAC forecast.

The goal of our review is to monitor the reporting prepared by WT CPMO to confirm that it is prepared in accordance with good industry practices and that a sample was checked for accuracy.

3.2 APPROVED BUDGET

3.2.1 APPROVED BUDGET

In June 2023, the WT CPMO secured funds as indicated in the Second Amending Agreement to the Port Lands Flood Protection signed by the Federal Government, the Province, and the City to complete the Project. Section 1.2 of the mentioned document indicates that the Total Project Costs for the PLFP Project shall not exceed \$1,272.9M. This is the new Approved Budget.

Please note that Works related to Parks Finishes and Public Realm were modified, a revised scope is included in the Approved Budget.

Furthermore, an Overall Project Budget of \$1.354Bn Budget representing the total projection inclusive of the full scope for Parks Finishes and Public Realm indicates the full completion of the works. This is broken down as follows:

- a. Port Lands Flood Protection: \$1,272.9M
- b. Parks Finishes: \$81.1M

3.2.2 ANTICIPATED MODIFICATIONS/CHANGES TO THE PROJECT BUDGET

The PMO informed us that the Federal Government has confirmed that the Eastern Avenue Flood Protection Project will not be removed. The scope associated with this portion of the overall Project has been redefined and the unused portion of the budget has been moved to the contingency.

We were also informed that \$12.9M has been reallocated from the SDMA to contingency as agreed by the governments.

3.3 BUDGET / COST MANAGEMENT PROCESS

3.3.1 COST ESTIMATE FINALISATION PROCESS

As indicated by the WT CPMO, the current Estimate at Completion (EAC) is based on trade package and change order adjustments to the September 2022 EAC, furthermore, updates to align with the new program budget have

been made. Please note that we have been informed that the project team will proceed to procure all remaining project tender packages.

In our opinion, the methodology used to update the EAC is reasonable given the current circumstances and the previous costs overruns identified in the project.

3.4 EAC - RISK ANALYSIS

Please refer to section 6.0 for additional comments.

3.4.1 UPDATED EAC FORECAST

The following table provides an overview of the budget movement including the current EAC (June 2024) reflected in the quarterly Project Artefacts, as follows:

Budget	Escalated Hard Costs	Escalated Soft Costs	Contingency	NRHST	Total
Original Approved Budget	\$911.9 M	\$201.7 M	\$51.5 M	\$19.8 M	\$1,185 Bn
Current EAC at March 31, 2024 <small>*Inclusive of full scope for Park Finishes and Public Realm</small>	\$1,099.0 M	\$226.6 M	\$23.3 M	\$5.0 M	\$1,354 Bn
Current EAC at June 30, 2024 <small>*Inclusive of full scope for Park Finishes and Public Realm</small>	\$1,093.2 M	\$228.4 M	\$27.4 M	\$5.0 M	\$1,354 Bn
Difference QTR-on-QTR	-\$5.8 M	\$1.8 M	\$4.1 M	\$0.0 M	\$0 M

3.4.2 UPDATED EAC FORECAST - RISK ANALYSIS

Please refer to section 6.0 of this report.

3.5 COMMITMENTS

3.5.1 TOTAL COMMITMENTS

For the current reporting period, we have limited our comments to the following information based on the June 2024 Monthly Program Dashboard and the \$1,272.9M budget with a revised scope for Park Finishes & Public Realm.

Total Commitments are \$1,220.88M, which can be divided as follows:

- i. Roads and Services: \$279.02M
- ii. Bridges and Structures: \$191.15M
- iii. Flood Protection Features: \$663.36M
- iv. Parks and Public Realm: \$87.35M

This represents an increase of \$18.31M compared to Q4 2023/24. Please note that these figures are provided by the WT CPMO and are based on the current scope of work and the approved Budget.

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3.5.2 PROCUREMENT

Trade packages are tendered for the Project as a whole; however, the Budget is monitored against the individual projects. This means that the tender award value is apportioned across the relevant sub-projects of the PLFP based on the discretion and judgment of WT CPMO [and Ellis Don]. Whilst BTY has not completed a detailed review of the WT CPMO reported 'Total Commitments' for the PLFP Project, we observe that the reporting generally aligns with the WT CPMO reported 'Procurement' (tenders awarded).

A Procurement Log, inclusive of the contract award has been provided. WT CPMO provided a Procurement Log where Commitments are allocated across the individual sub-projects of the PLFP works.

3.5.3 CHANGE ORDERS

As of the end of the last quarter, one thousand three hundred and eighty-two (1,382) COs had been issued totaling \$171.9M (based on ED PO list).

We received and reviewed the 'Ellisdon PO 2044 CO list for June 30, 2024, which details the executed CO's to date issued against the Contract #2044 (we understand this reference is for the Port Lands Flood Protection project in its entirety).

Kindly note that the log indicates a discrepancy of \$0.5M approximately, between the total CO amount to date by EllisDon and the total amount to date tracked by the CPMO.

3.6 CONTINGENCY

3.6.1 CONTINGENCY PROCESS

The current contingency carried in the budget is \$27.4M.

Please note that the contingency has been increased by \$4.05M during the last quarter.

3.6.2 CONTINGENCY STATUS

The total, unused Contingency is \$27.38M, it is broken down as follows:

- a. Contingency excluding Park Finishes: \$24.76M
- b. Contingency for Park Finishes: \$2.62M

3.6.3 OPINION ON CONTINGENCY

The current contingency can be analyzed as follows:

	HC Budget (\$M)	Cost incurred to date (\$M)	Remaining budget (\$M)	Contingency (\$M)	Remaining without contingency (\$M)	%of remaining contingency (\$M)
PLFP	\$1,272.90	\$1,056.40	\$216.5	\$24.76	\$191.74	12.91%
Park Finishes	\$81.10	\$10.10	\$71.00	\$2.62	\$68.38	3.83%
Overall	\$1,354.00	\$1,066.50	\$287.50	\$27.38	\$260.12	10.53%

While the current allocation seems reasonable, it's advisable to maintain close monitoring to ensure it adequately offsets any potential cost overruns until the project's completion.

4.0 Schedule Management

4.1 SCHEDULE

4.1.1 CURRENT SCHEDULE: #77

A copy of the Schedule update for June 2024 (#77) was received from EllisDon. The data date for the schedule update is indicated as June 30, 2024.

BTY indicates its concerns about the newly reported Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the June 2024 schedule.

The schedule has set a separate date for achieving flood protection, currently targeted for January 27, 2025. Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. While working towards the achievement of flood protection appears reasonable, the delay in achieving substantial performance is a separate issue that requires a thorough explanation.

At this moment, we can only comment on the following based not only on the June 2024 works schedule but also on discussions held for the July 2024 works schedule update:

- In the last 3 months, May, June, and July 2024, Ellis Don has reported the following completion dates
 - Achievement of Flood Protection: 27th January 2025. The baseline date is 31st December 2024.
 - LSBE completion: 17th November 2025. The baseline date is 18th September 2024.
- In the presentation review meetings, Ellis Don cites several issues and concerns that they claim are driving the delays:
 - Lack of IFC drawings may delay the commissioning of the Pumping Station.
 - Parks switchgear design, procurement, fabrication, and installation.
 - Lakeshore Boulevard road closure approvals.
 - Firehall final architectural design.
 - South plug carp gate can't be progressed due to water ingress.

While these may all be legitimate reasons for the delay, we do not see this in the schedule updates for May, June and July 2024.

4.2 COMPLETION DATES (MILESTONES)

As in previous baseline schedules, the activities relating to the PLFP Project and the Lake Shore Bridge East Modifications (“LSBE Modifications”) are combined in the latest baseline schedule BL4.3.

The completion milestones for the PLFP Project and the Lake Shore Bridge East Modifications are identified in the revised baseline schedule and updated schedule for March 2024 as follows:

Description	Current Update (September 2023)	WT Risk Status
Achievement of Flood Protection	January 27, 2025	
PLFPEI Substantial Performance (Seasonal Dependent Work)	June 13, 2025	

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PLFPEI Close-Out	June 30, 2025	
LSBE Substantial Performance Completion	November 17, 2025	

**Please note that the overall Project Completion including the works for the Lake Shore Bridge Modifications should be read as November 17, 2025.*

4.3 CRITICAL PATH OBSERVATIONS

The activities are aligned with the dates indicated in the latest work schedule. The critical path is determined by the completion of flood protection achievement and the timely execution of season-dependent activities. We will continue to monitor the situation and provide further updates in our next report.

4.4 CURRENT PROGRESS

Current progress, as expected is in accordance with the current baseline schedule. We visited the site on August 6, 2024.

4.5 CONCLUSION

BTY indicates its concerns about the newly reported Substantial Performance, Close-out, and Substantial Performance completion dates as indicated in the June 2024 schedule.

Further discussions are needed to clarify the impacts and reasons behind the delays in key milestones. While working towards the achievement of flood protection appears reasonable, the delay in achieving substantial performance is a separate issue that requires a thorough explanation.

5.0 Scope Management

5.1 INTRODUCTION AND METHODOLOGY

During the current reporting period, BTY undertook a review of the Project Artefacts in relation to scope management. The objective of our review was to substantiate the reporting by WT CPMO and the Construction Manager.

5.2 PROJECT CHARTERS

Revisions to the Project Charters were not provided for the current period. The existing status of the Project Charters is noted to be as follows:

Project Charter	Revision 5 Executed Date	Revision 6 Executed Date
PFP03-01 Commissioners St West to New Cherry St	May 6, 2019	July 2019
PFP03-02 Commissioners St East to Saulter St	May 6, 2019	July 2019
PFP03-03 Cherry St Re-Alignment	May 6, 2019	-
PFP03-05 Don Roadway North	May 6, 2019	-
PFP03-06 Hydro One Integration	May 6, 2019	-
PFP03-07 Site Wide Municipal Infrastructure	May 6, 2019	-
PFP04-01 Cherry St North Bridge	May 6, 2019	-
PFP04-02 Cherry St South Bridge	May 6, 2019	-
PFP04-03 Commissioners St Bridge	May 6, 2019	-
PFP04-04 Lakeshore Road and Rail Bridge Modification	May 6, 2019	-
PFP04-05 Old Cherry St Bridge Demolition	May 6, 2019	-
PFP05-03/04 River Valley System & Don Greenway and Spillway	May 6, 2019	-
PFP05-05 Keating Channel Modifications	May 6, 2019	-
PFP05-06 Polson Slip Naturalization	May 6, 2019	-
PFP05-07 Don Roadway Valley Wall Feature	May 6, 2019	-
PFP05-08 Eastern Avenue Flood Protection	May 6, 2019	-
PFP05-09 East Harbour Flood Protection	May 6, 2019	July 2019
PFP05-10 Flow Control Weirs	May 6, 2019	-
PFP05-11 Sediment and Debris Management	May 6, 2019	-
PFP05-12 Villiers Island Grading	May 6, 2019	-
PFP06-01 River Park North	May 6, 2019	September 2023
PFP06-02 River Park South	May 6, 2019	September 2023
PFP06-03 Promontory Park South	May 6, 2019	September 2023
PFP06-04 Promontory Park South, River Park North and River Park South		September 2023

5.3 COST OPTIMISATION – SCOPE IMPACT

As per previous Stage Gates, design and cost optimizations were evaluated by the design team. Measures were approved by the Executive Steering Committee via the Second Amending Agreement to the Port Lands Flood Protection and Enabling Infrastructure Project Tri-Government Agreement executed in September 2023.

As communicated by the WT CPMO, revisions have been made to the scope of Park Finishes and Public Realm, resulting in a minimum scope included in the current budget (\$1,272.9M). While comprehensive details regarding the descoping have not been provided to us, our understanding is that the reduced works consist of tasks that are proceeding as planned but under a different budget allocation. These tasks are still encompassed within the overall project budget of \$1.354 billion.

5.4 CONCLUSION: INDEPENDENT CPMAS CONSULTANT FINDINGS – SCOPE ANALYSIS

We acknowledge that the overall project scope remains unchanged. The shifts observed in the overall budget merely reflect adjustments in funding sources and do not impact or modify the previously reported scope of work.

The PMO informed us that the Federal Government has confirmed that the Eastern Avenue Flood Protection Project will not be removed. The scope associated with this portion of the overall Project has been redefined and the unused portion of the budget has been moved to the contingency.

We were also informed that \$12.9M has been reallocated from the SDMA to contingency as agreed by the governments.

6.0 Risk Management

6.1 INTRODUCTION AND METHODOLOGY

For the current quarterly reporting period to June 30, 2024, BTY carried out a review of the Project Artefacts for risk management including the updated Risk Register. The objective of our review was to understand what has been analyzed for risk by WT CPMO and the Construction Manager, and that the process of risk management is undertaken in accordance with best practices.

To the best of our understanding, the process undertaken by the WT CPMO adheres to industry best practices.

6.2 RISK MANAGEMENT PROCESS

6.2.1 RISK REGISTER

The primary process for risk management is based on the establishment of a Risk Register: All risks are listed within the risk register, and the probability of the risk occurring is agreed upon, and based on the probability of its occurrence the expected budget/schedule impact is assessed. We understand that if a risk has occurred or is forecast to have a 100% probability of occurrence it is transferred to the budget and/or schedule.

The risk register is actively managed each month for new risks and/or updated assessments of risk impacts (cost/schedule) and probability. Further, risks that have been mitigated, inactive, or retired are identifiable.

6.2.2 RISK REPORTING: INCORPORATION OF RISK REGISTER IN BUDGET

The Risk Register ('RR') is actively managed and updated monthly, and the WT CPMO monthly project status reports and dashboard reflect the updated RR 'top risks'.

The WT CPMO provided a Risk Analysis Results Update dated August 20, 2024.

6.2.3 IDENTIFICATION OF 'TOP RISKS' IN OTHER PROJECT ARTEFACTS (OVERALL)

The 'top risks' are 9 budget and 10 schedule risks, which were identified by WT CPMO in the PLFP Project Dashboard for the period ending June 30, 2024. We understand that the identification of a 'top risk' is based on the likelihood of the risk occurring and the largest impact.

This means that some of the risks with larger indicative costs and/or schedule impact, should the risk occur, may not feature in the 'top risks' if the probability of its occurrence is low. This approach is normal practice, and we note that the WT CPMO continually monitors all risks included within the Risk Register until each risk is realized, mitigated, and/or retired. The following 'Top Risks' are identified in the Project Artefacts:

Risk ID	Key Risks / Opportunities by Category	Risk Impact Assessment by WT CPMO	
		Budget	Schedule
Roads & Services			
	N/A		
Bridges & Structures			
	Dock Wall Construction Under the Existing Cherry St. Bridge	\$1.6M	
Parks & Public Realm & Marine Structures			
	Extend Operations of Toronto Water Assets		+8.5Wks
	Keating Channel Sediment Removal Plan by the City		+1.3Wks
	Keating Channel Sediment Removal		+1.3Wks
	Migratory Bird Nesting		+2.1Wks
	Replacement Plant Availability		+8.7Wks
	Recoverable Keating Channel Dredging Costs	-\$3.3M	
	Plant Warranty Re-scope	-\$0.1M	
	Ship Channel Carp Gate D Settlement		+0.9Wks
	Fisheries Window Issues		+0.7Wks
Other			
	Delayed 100% Drawing Approval for SWTF/SPS		+15.6Wks
	NRHST Rebate - Municipal	\$2.8M	
	Subtrade Contract Reconciliation	-\$0.8M	
	Reduction in Disposal Quantities	-0.3M	
	Subcontractor Costs in Excess of Estimate	\$1.5M	
	Subcontractor Delay Claims	\$1.1M	
	Subcontractor Change in Suppliers		+4.3Wks
	Coordination of Contract Activities		+0.7Wks

6.3 RISKS AND SCENARIOS INCLUDED IN THE SEMI-ANNUAL COST UPDATE

The current Risk Analysis Update is compared to the “preferred scenario” as included in our Q4 2023/2024 report where the future allocation of \$12.9M was transferred from the EAC to the risk register at 90% probability (with a cost impact of \$0-\$12.9M)

When comparing with previous analysis update, there is approximately \$15.8M decrease in probability-adjusted high-cost impact and 6.5-month decrease in schedule impact after implementation of risk mitigation strategies.

There are 3 opportunities identified in the risk analysis:

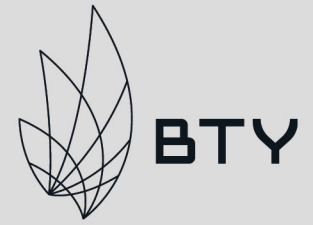
- The recoverable Keating Channel dredging costs: 100% for \$3.3M savings
- Cost recovery from Cherubini related to dock wall damages under Commissioners St. Bridge: 50% for \$0.25-\$1.8M savings.
- Provincial land transfer tax (TEDCO lands): 50% for \$0-\$3.4M savings.

6.4 OTHER ISSUES

For the current period, BTY is focusing its comments on the current budget and the risks associated with it. We understand that the WT CPMO is actively working to find the right alternatives to deliver the project not only in a timely matter but also with the smallest budget impact possible.

As highlighted in previous reports, the global situation is significantly impacting the Canadian construction industry. We have observed notable trends affecting both residential and infrastructure projects nationwide. With rising inflation and ongoing global supply chain issues, the risks associated with cost overruns and project delays have increased substantially.

The WT CPMO's approach and efforts at this stage represent the best possible attempt to assess risk and cost impacts on the project, given the current circumstances and the prevailing uncertainty in the construction industry. However, more communication and clarity are needed to better understand the impacts of funding and schedule changes. Please note that there will always be a potential for cost increases beyond the current risk analysis. The impact and mitigation strategies must be closely monitored to avoid any unexpected issues.



INDEPENDENT CERTIFICATION

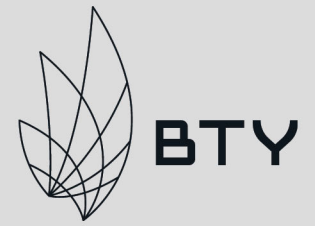
WT Port Lands Flood Protection Project

APPENDICES

Appendix 1: Photo Report (August 6, 2024)

Appendix 2: BTY Independent Assurance Report No. 24

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APPENDIX 1

Photo Report (August 6, 2024)

2 PAGES



River Channel – River flooded, excavation near the north plug area is ongoing;



River Channel – River flooded, excavation near the north plug area is ongoing;



Flood Area – Planting growing in progress



Playground – Snowy Owl works ongoing ;



Bike Trail. – Paving works in progress;



River Valley – Planting growing in progress;



River Valley – Carp Gate settlement fixing in progress;



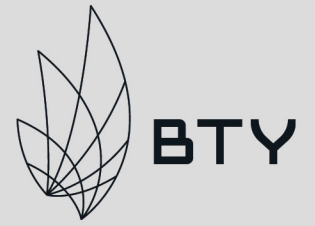
Canoe Cove. – Armour stone placement;



Playground – Raccoon work in progress;



Badlands Scramble – Work in progress;



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Closed Session

Open Session



**1. Item 7) Draft Minutes of the Closed Session – June 6, 2024
FARM Committee Meeting**

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Minutes of the Closed Session of the Finance, Audit and Risk Management Committee held on June 6, 2024 be approved as tabled.



Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	<ul style="list-style-type: none"> Per FARM Committee workplan
2.	Thursday, March 7	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
3.	Thursday, March 14	IREC	<ul style="list-style-type: none"> Per IREC Workplan
4.	Monday, March 25	Board	<ul style="list-style-type: none"> Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	<ul style="list-style-type: none"> Per IREC Workplan
6.	Thursday, May 30 Rescheduled: Thursday, June 6	FARM	<ul style="list-style-type: none"> Per FARM Workplan
7.	Monday, June 10	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
8.	Monday, June 24	Board	<ul style="list-style-type: none"> Reports of the HRGSR, IREC, and FARM committees Approve 2023/24 Annual Report Approve 2023/24 audited financial statements Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25
9.	Thursday, September 12	HRGSR	<ul style="list-style-type: none"> Per HRGSR Workplan
10.	Thursday, September 19	FARM	<ul style="list-style-type: none"> Per FARM Workplan
11.	Thursday, September 26	IREC	<ul style="list-style-type: none"> Per IREC Workplan
12.	Thursday, October 17	Board	<ul style="list-style-type: none"> Report of the HRGSR, IREC, and FARM committees 2025 Board and Committee Meeting Calendar
13.	Thursday, November 7	HRGSR	<ul style="list-style-type: none"> Per HRGSR Work plan
14.	Thursday, November 14	IREC	<ul style="list-style-type: none"> Per IREC Workplan
15.	Thursday, November 21	FARM	<ul style="list-style-type: none"> Per FARM Work plan
16.	Thursday, December 5	Board	<ul style="list-style-type: none"> Report of the HRGSR, IREC, and FARM committees Approval of 2024/25 Corporate Plan