

ATTACHMENT 3: VARIANCE EXPLANATIONS

CAPTIAL REPORTABLE VARIANCE NOTES - EXPENDITURES (Figures in 000's)

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| A | The lower than anticipated expenditures are related to the Albion Hills Conservation Area office and workshop replacement, which has been deferred to Q4 2021 as a result of delays in planning and design. Once this is taken into consideration, the variance is \$162 and 3% which is within the acceptable threshold. |
| B | The lower than anticipated expenditures are due to the delay in implementation of the Scarborough Waterfront Project. The detailed design of the Brimley Road South multi-use trail is underway and implementation is planned to begin in Q4 2021. The detailed design of the West Segment is also underway and is anticipated to be complete by Q4 2021. Additionally, a meeting has been scheduled with City of Toronto staff in early Q2 2021 to establish key City staff to support project implementation going forward. Once this is taken into consideration the variance is \$5 and 0% which is within the acceptable threshold. |
| C | The lower than anticipated expenditures are related to the delivery and installation of mass timber at TRCA's new administrative office building, which has been delayed to Q2. Once this is taken into consideration the variance is \$663 and 2% which is within the acceptable threshold. |

OPERATING REPORTABLE VARIANCE NOTES - EXPENDITURES (Figures in 000's)

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| | No variance to report in Q1. |
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