

EX34.12

Toronto Pan Am Sports Centre Inc. : 2018 Budget - Cash Basis, Operating & Capital Combined

	2017 Actuals	2017 Budget	2018 Budget	Change from 2017 Budget
FIXED REVENUE:				
Space Cost Recoveries:				
City of Toronto	26,747	31,655	31,537	(118)
UTSC - Administration	72,058	60,001	69,238	9,237
UTSC - Student Clubs	43,318	43,318	44,400	1,082
CSIO	842,692	810,000	810,000	0
Subtotal - Space Cost Recoveries	984,814	944,973	955,175	10,201
Field of Play Recoveries:				
City of Toronto - Field of Play Recoveries	3,729,163	3,729,163	3,800,015	70,852
UTSC Admin - Field of Play Recoveries	1,809,643	1,809,643	1,844,024	34,381
<i>Legacy Funding - Capital Contribution</i>	<i>1,500,000</i>	<i>1,500,000</i>	<i>1,500,000</i>	<i>0</i>
<i>Legacy fund in support for HP Rentals</i>	<i>2,678,200</i>	<i>2,678,200</i>	<i>2,757,585</i>	<i>79,385</i>
Legacy Funding combined -HP support		4,178,200	4,257,585	79,385
HP - Field of Play Recoveries	545,312	705,000	899,923	194,923
Subtotal - Field of Play Recoveries	10,262,318	10,422,006	10,801,547	379,541
TOTAL - FIXED INCOME	11,247,132	11,366,979	11,756,722	389,743
MIXED USE REVENUE:				
Rental Income				
Aquatics Rental	772,859	705,000	806,000	101,000
Field House Rental	355,225	290,000	367,000	77,000
Locker Rentals	51,613	47,654	48,000	346
Room Rental	108,658	84,000	80,000	(4,000)
Climbing Wall Rental	56,869	28,119	42,000	13,881
Other Events	9,257	20,666	13,000	(7,666)
Subtotal - Rental Income	1,354,481	1,175,439	1,356,000	180,561
Fitness Centre Income				
Membership Revenues	1,227,690	1,270,000	1,320,000	50,000
Personal & Team Training Revenue	236,702	215,000	216,000	1,000
Other Fitness Revenues	76,592	43,936	53,000	9,064
Sport Academy Cross Training Revenues	85,242	80,000	91,000	11,000
Subtotal - Fitness Centre Income	1,626,226	1,608,936	1,680,000	71,064
Food & Beverage Revenue	1,423,210	1,141,321	1,408,000	266,679
Ancillary & Other Revenue				
Retail Revenues	131,674	110,000	134,000	24,000
Child care	5,032	2,400	2,400	0
Office Space Rental	77,559	80,566	81,000	434
Parking Revenues	336,160	242,825	308,000	65,175
Sport Medicine Clinic		81,600	121,835	40,235
Sponsorship	62,565	105,000	75,000	(30,000)
Other Income	30,307	20,000	23,000	3,000
Interest-Income	21,186	20,000	15,000	(5,000)
Subtotal Total 4700 - Ancillary & Other Revenue	664,482	662,391	760,235	97,844
TOTAL - MIXED USE REVENUE	5,068,399	4,588,087	5,204,235	616,148
Total Revenue	\$ 16,315,531	\$ 15,955,066	\$ 16,960,957	1,005,891

EXPENDITURES:

	2017 Actuals	2017 Budget	2018 Budget	Change from 2017 Budget
Salaries, Wages & Benefits	6,838,458	6,571,026	7,315,334	744,307
Non-Salary Operational Expenses				
Supplies	123,239	152,700	154,900	2,200
Consulting Fees	13,004	55,000	63,500	8,500
License fees - operational	3,592	4,000	4,000	0
Office Expenses	64,953	53,650	60,800	7,150
Services	135,201	153,000	160,660	7,660
Repairs and maintenance	172,996	188,600	131,600	(57,000)
Professional fees	50,294	62,700	62,750	50
Other operating expenses	337,440	415,600	476,000	60,400
Telecommunications	68,625	64,650	70,150	5,500
Subtotal - Non-Salary Operational Expenses	969,344	1,149,900	1,184,360	34,460
Utilities				
Hydro	1,346,596	1,044,881	1,152,585	107,704
Gas	151,544	236,078	117,134	(118,944)
Water	122,193	125,388	130,318	4,930
Subtotal - Utilities	1,620,333	1,406,347	1,400,037	(6,310)
Insurance	206,880	235,731	193,362	(42,369)
Food Costs	450,045	390,000	422,700	32,700
Franchise fees	61,298	40,000	70,000	30,000
Operating Expenses	120,393	105,695	198,700	93,005
Food & Beverage Expenses	631,736	535,695	691,400	155,705
Contracted Services				
Security	331,072	348,000	367,000	19,000
Grounds Services	64,292	86,000	90,200	4,200
Cleaning	742,305	740,000	772,000	32,000
Garbage	26,394	18,700	28,300	9,600
Parking Costs	65,067	63,780	97,000	33,220
Subtotal - Contracted Services	1,229,131	1,256,480	1,354,500	98,020
License FEE - UTSC/City	750,000	750,000	750,000	0
Total Expenditures	12,245,881	11,905,179	12,888,992	983,813
Net Operating Results Before Facility Reserves	\$ 4,069,650	\$ 4,049,887	\$ 4,071,965	22,078
Facility Reserves:				
Major Maintenance Reserves	2,840,000	2,840,000	2,840,000	0
Capital Replacement Reserves	1,100,929	1,100,929	1,100,929	0
Subtotal - Facility Reserves	\$ 3,940,929	\$ 3,940,929	\$ 3,940,929	0
Net Operating Results After Facility Reserves	\$ 128,721	\$ 108,958	\$ 131,036	22,078

Toronto Pan Am Sports Centre Inc.
2018 Capital Expenditure Budget
Capital & Major Maintenance Expenditures

Capital & Major Maintenance Expenditures **2018 Budget**

Building Operations

1	Flooring upgrades / maintenance / restoration (4 line items)	\$ 188,000
2	HVAC & Lighting Equipment upgrades / replacement / repair (9 line items)	\$ 107,000
3	Pool Equipment upgrades / replacement / repairs (12 line items)	\$ 113,000
4	Solar Connections, Metering Equipment, Permits, Commissioning	\$ 100,000
5	Interior Signage & Outdoor Video Display upgrades / replacements / restoration (4 items)	\$ 91,000
6	IT Network Items - Building Operational equipment (10 line items)	\$ 180,000
7	Security Camera infrastructure & additions	\$ 53,000
8	Health & Safety purchases and upgrades, evacuation chairs & tactile surface indicators	\$ 90,000
9	Field House Divider Curtain Courts 1&2	\$ 55,000
10	Other Building Equipment restoration / replacement / upgrades (11 line items)	\$ 109,000

Subtotal - 10 items

Business Development

11	Video screens for running track signage	\$ 23,000
12	Information Technology upgrades / replacements / additions	\$ 42,000
13	Equipment for Food and Beverage	\$ 5,000
14	Branding implementation – consultants, uniforms, signage & display	\$ 175,000

Subtotal - 4 items

Sport & Recreation

15	Fitness Centre - 25 line items - equipment purchases / replacements / upgrades	\$ 61,000
16	Field House - 9 line items - equipment purchases / replacements / upgrades	\$ 16,000
17	Aquatic Centre - 11 line items - equipment purchases / replacements / upgrades	\$ 29,000

Subtotal - 3 lists

Total *(rounded to nearest thousand)* **\$ 1,437,000**

Code	Description	Items:	
	Maintain Existing Assets	1,2,3,5,6,10,12,13,15,16,17	\$ 941,000
	Health & Safety	7,8	\$ 143,000
	New / Additional Assets	4,9,11,14	\$ 353,000
Total			\$ 1,437,000

MINUTES of the twenty-eighth meeting of the Board of Directors of TORONTO PAN AM SPORTS CENTRE INC. (the “Corporation”) held at TPASC on September 27, at 1:00 p.m.

Finance and Human Resources Committee Report

Mr. Jacobs advised that the Committee met on August 28, 2017 and reviewed the second quarter financials, 2017 YEO, 2018 budget, as well as cash flow projections through to the end of fiscal 2018.

**Motion: To accept and approve the 2018 Budget
Moved by Mr. Jacobs. Seconded by Ms. Patterson
Approved Unanimously**

MINUTES of the twenty-ninth meeting of the Board of Directors of TORONTO PAN AM SPORTS CENTRE INC. (the “Corporation”) held at TPASC on December 15, 2017 at 1:00 p.m.

Audit Committee Report

Mr. Singleton was provided an update from Mr. St. Amant. The Audit Committee met on November 20th to review the Risk Assessment internal audit of IT and Human Resources. Mr. Singleton advised that a new pay equity policy would be implemented by the end of the fiscal year. In addition, the committee reviewed the Investment Portfolio. The Audit Committee recommended the 2018 Capital Budget for approval by the Board. A copy of the 2018 Capital Budget is attached hereto.

**Motion: To approve the 2018 Capital Budget
Moved by Ms. Patterson
Seconded by Mr. Jacobs
Approved unanimously.**

