

**TORONTO PAN AM SPORTS CENTRE INC.**

(the "Corporation")

**RESOLUTIONS OF THE SHAREHOLDERS**

*APPROVAL OF BUDGET*

WHEREAS Section 5.05(a) of the Unanimous Shareholders' Agreement of the Corporation dated as of December 18, 2013 provides that the annual operating and capital budgets shall be considered and approved by the Board and subject to approval by the shareholders of the Corporation;

AND WHEREAS the operating and capital budgets of the Corporation attached hereto as Schedule "A" (the "**Budget**") was approved by the Board of Directors of the Corporation on September 28, 2018 and December 14, 2018;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Budget be and is hereby ratified and approved.
2. Any two directors or officers of the Corporation, be and they are hereby authorized and directed, for and in the name of and on behalf of the Corporation, to do all such acts and things and to execute under the corporate seal of the Corporation or otherwise, and to deliver all agreements, certificates and documents as they may consider necessary or advisable to carry out the provisions of the resolutions passed by the shareholders of the Corporation herein.

The undersigned, being all of the shareholders of the Corporation, by their signatures hereby consent to the foregoing resolutions under the provisions of the *Business Corporations Act* (Ontario) and in accordance with the powers vested in the shareholders under a Unanimous Shareholders' Agreement dated December 18, 2013.

Dated as of June 27, 2019.

**CITY OF TORONTO**

By: \_\_\_\_\_

Name: Chris Murray

Title: City Manager

**THE GOVERNING COUNCIL OF THE  
UNIVERSITY OF TORONTO**

By: \_\_\_\_\_

Name: Scott Mabury

Title: Vice-President, University  
Operations and Real Estate  
Partnerships

**Toronto Pan Am Sports Centre Inc.**  
**2019 Capital Budget**  
**Capital Expenditures - Budget List**

**Capital & Major Maintenance Expenditures**

Item	Description	2019 Budget
1	Floor Restoration & Repair (2 line items)	\$ 130,000
2	Portable Radios	\$ 15,000
3	AS-Built Drawings and Updates	\$ 30,000
4	Field of Play (3 line items)	\$ 34,000
5	Grounds maintenance/restoration (2 line items)	\$ 75,000
6	IT Hardware - Equipment (9 line items)	\$ 254,000
7	IT Network Upgrades (7 line items)	\$ 42,000
8	Parking maintenance/restoration (2 line items)	\$ 35,000
9	Maintenance Tools (12 line items)	\$ 144,000
10	Mechanical maintenance/restoration (6 line items)	\$ 82,000
11	Security Systems (5 line items)	\$ 173,000
12	Fire Simulator Training Equipment	\$ 18,000
13	Studio 4 (Doping Control Room)	\$ 100,000
14	Food & Beverage Equipment	\$ 18,000
15	Fitness Centre Equipment (5 line items)	\$ 56,000
16	Aquatics Equipment (9 line items)	\$ 30,000
17	Field House Equipment (11 line items)	\$ 18,000
18	Other Building Equipment restoration/replacement/upgrades	\$ 52,000
<b>TOTAL (rounded to nearest thousand)</b>		<b>\$ 1,306,000</b>

Code:	Description:	
	Maintain and/or Replace Existing Assets (1,2,3,4,5,6,7,8,9,10,14,15,16,17,18)	\$ 1,015,000
	Health & Safety (11,12)	\$ 191,000
	New/Additional Assets (13)	\$ 100,000
<b>TOTAL (rounded to nearest thousand)</b>		<b>\$ 1,306,000</b>

## TPASC Inc. : 2019 Operating Budget - Cash Basis

	2018 Actuals	2018 Budget	2019 Budget	Change from 2018 Budget
<b>FIXED REVENUE:</b>				
<b>Space Cost Recoveries:</b>				
City of Toronto	27,763	31,537	29,253	(2,284)
UTSC - Administration	66,010	69,238	63,206	(6,032)
UTSC - Student Clubs	44,400	44,400	45,510	1,110
CSIO	847,585	810,000	834,000	24,000
<b>Subtotal - Space Cost Recoveries</b>	<b>985,758</b>	<b>955,175</b>	<b>971,969</b>	<b>16,794</b>
<b>Field of Play Recoveries:</b>				
City of Toronto - Field of Play Recoveries	3,800,015	3,800,015	3,895,015	95,000
UTSC Admin - Field of Play Recoveries	1,844,025	1,844,024	1,890,125	46,101
Legacy Funding - Capital Contribution	1,500,000	1,500,000	1,500,000	0
Legacy fund in support for HP Rentals	2,751,319	2,757,585	2,857,601	100,016
Legacy Funding combined -HP support	4,251,319	4,257,585	4,357,601	100,016
HP - Field of Play Recoveries	447,039	899,923	906,803	6,880
<b>Subtotal - Field of Play Recoveries</b>	<b>10,342,398</b>	<b>10,801,547</b>	<b>11,049,544</b>	<b>247,997</b>
<b>TOTAL - FIXED INCOME</b>	<b>11,328,156</b>	<b>11,756,722</b>	<b>12,021,514</b>	<b>264,792</b>
<b>MIXED USE REVENUE:</b>				
<b>Rental Income</b>				
Aquatics Rental	814,502	806,000	815,000	9,000
Field House Rental	306,240	367,000	315,000	(52,000)
Locker Rentals	43,364	48,000	49,000	1,000
Room Rental	97,410	80,000	97,000	17,000
Climbing Wall Rental	54,555	42,000	55,000	13,000
Other Events	8,740	13,000	15,000	2,000
<b>Subtotal - Rental Income</b>	<b>1,324,811</b>	<b>1,356,000</b>	<b>1,346,000</b>	<b>(10,000)</b>
<b>Fitness Centre Income</b>				
Membership Revenues	1,333,960	1,320,000	1,341,000	21,000
Personal & Team Training Revenue	225,046	216,000	208,000	(8,000)
Other Fitness Revenues	94,867	53,000	91,000	38,000
Sport Academy Cross Training Revenues	106,742	91,000	99,000	8,000
<b>Subtotal - Fitness Centre Income</b>	<b>1,760,615</b>	<b>1,680,000</b>	<b>1,739,000</b>	<b>59,000</b>
<b>Food &amp; Beverage Revenue</b>	<b>1,418,902</b>	<b>1,408,000</b>	<b>1,479,000</b>	<b>71,000</b>
<b>Ancillary &amp; Other Revenue</b>				
Retail Revenues	118,595	134,000	116,500	(17,500)
Child care	7,680	2,400	6,000	3,600
Office Space Rental	88,609	81,000	89,000	8,000
Parking Revenues	321,489	308,000	327,000	19,000
Sport Medicine Clinic	73,053	121,835	121,835	0
Sponsorship	105,538	75,000	80,000	5,000
Other Income	41,965	23,000	12,000	(11,000)
Interest-Income	61,851	15,000	53,000	38,000
<b>Subtotal Total 4700 - Ancillary &amp; Other Revenue</b>	<b>818,780</b>	<b>760,235</b>	<b>805,335</b>	<b>45,100</b>
<b>TOTAL - MIXED USE REVENUE</b>	<b>5,323,108</b>	<b>5,204,235</b>	<b>5,369,335</b>	<b>165,100</b>
<b>Total Revenue</b>	<b>\$ 16,651,264</b>	<b>\$ 16,960,957</b>	<b>\$ 17,390,849</b>	<b>429,892</b>

**EXPENDITURES:**

	2018 Actuals	2018 Budget	2019 Budget	Change from 2018 Budget
Salaries, Wages & Benefits	7,206,457	7,315,334	7,578,781	263,448
<b>Non-Salary Operational Expenses</b>				
Supplies	179,653	154,900	145,014	(9,886)
Consulting Fees	51,356	63,500	63,177	(323)
License fees - operational	3,037	4,000	5,271	1,271
Office Expenses	60,111	60,800	63,605	2,805
Services	104,187	160,660	103,355	(57,305)
Repairs and maintenance	239,105	131,600	190,967	59,367
Professional fees	85,043	62,750	61,761	(989)
Other operating expenses	383,114	476,000	413,646	(62,354)
Telecommunications	75,046	70,150	76,455	6,305
<b>Subtotal - Non-Salary Operational Expenses</b>	<b>1,180,652</b>	<b>1,184,360</b>	<b>1,123,251</b>	<b>(61,109)</b>
Utilities				
Hydro	1,191,727	1,152,585	1,284,917	132,332
Gas	131,304	117,134	152,847	35,713
Water	145,738	130,318	153,413	23,095
<b>Subtotal - Utilities</b>	<b>1,468,769</b>	<b>1,400,037</b>	<b>1,591,177</b>	<b>191,140</b>
Insurance	172,219	193,362	189,264	(4,098)
Food & Beverage Expenses	629,780	691,400	675,955	(15,445)
<b>Contracted Services</b>				
Security	350,117	367,000	376,372	9,372
Grounds Services	76,165	90,200	130,000	39,800
Cleaning	780,580	772,000	798,152	26,152
Garbage	24,142	28,300	28,000	(300)
Parking Costs	63,463	97,000	96,283	(717)
<b>Subtotal - Contracted Services</b>	<b>1,294,467</b>	<b>1,354,500</b>	<b>1,428,807</b>	<b>74,307</b>
License FEE - UTSC/City	750,000	750,000	750,000	0
<b>Total Expenditures</b>	<b>12,702,344</b>	<b>12,888,993</b>	<b>13,337,235</b>	<b>448,243</b>
<b>Net Operating Results Before Facility Reserves</b>	<b>\$ 3,948,920</b>	<b>\$ 4,071,964</b>	<b>\$ 4,053,613</b>	<b>(18,351)</b>
<b>Facility Reserves:</b>				
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
<b>Subtotal - Facility Reserves</b>	<b>\$ 3,940,929</b>	<b>\$ 3,940,929</b>	<b>\$ 3,940,929</b>	<b>0</b>
<b>Net Operating Results After Facility Reserves</b>	<b>\$ 7,991</b>	<b>\$ 131,036</b>	<b>\$ 112,685</b>	<b>(18,351)</b>

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**Board Approval of 2019 Operating Budget and 2019 Capital Budget**

MINUTES of the thirty-third meeting of the Board of Directors of TORONTO PAN AM SPORTS CENTRE INC. (the "Corporation") held at TPASC on September 28, 2018 at 9am.

**Finance and Human Resources Committee Report**

Ms. Walzak advised that the Committee met on September 17, 2018 and reviewed the 2018 YEO and 2019 Operating budget. The Committee recommended the approval of the 2019 Operating budget by the Board of Directors.

**Motion: To accept the 2019 Operating Budget as presented.**

**Moved: Ms. Walzak**

**Seconded: Mr. Kidd**

**Approved Unanimously**

MINUTES of the thirty-fourth meeting of the Board of Directors of TORONTO PAN AM SPORTS CENTRE INC. (the "Corporation") held at TPASC on December 14, 2018 at 9am.

**Audit Committee Report**

Ms. Patterson advised that the Committee met on December 3, 2018 and reviewed the 2019 Capital budget. The Committee recommended the approval of the 2019 Capital budget by the Board of Directors.

**Motion to approve the 2019 Capital Budget as recommended by the Audit Committee**

**Moved by Ms. Patterson**

**Seconded by Mr. Arifuzzaman**

**Approved Unanimously**