

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 25, 2020 and November 20, 2020;

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 **XX/XX/XX**.

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

TPASC Inc. : 2021 OPERATING BUDGET

	2020 RESULTS	2020 BUDGET	2021 BUDGET
FIXED REVENUE:			
Space Cost Recoveries:			
City of Toronto	21,175	29,528	30,266
UTSC - Administration	54,090	69,533	71,271
UTSC - Student Clubs	34,983	46,644	47,810
CSIO	889,527	879,694	951,670
Subtotal - Space Cost Recoveries	999,775	1,025,399	1,101,018
Field of Play Recoveries:			
City of Toronto - Field of Play Recoveries	2,994,292	3,992,393	4,092,203
UTSC Admin - Field of Play Recoveries	1,453,031	1,937,375	1,985,809
Legacy Funding combined -HP support	4,347,504	4,369,027	4,412,717
HP - Field of Play Recoveries	252,816	934,774	914,084
Subtotal - Field of Play Recoveries	9,047,643	11,233,569	11,404,814
TOTAL - FIXED INCOME	10,047,418	12,258,968	12,505,831
MIXED USE REVENUE:			
Rental Income			
Aquatics Rental	675,401	850,000	899,990
Field House Rental	150,110	349,000	277,685
Locker Rentals	10,511	40,000	24,000
Room Rental	30,190	100,000	61,000
Climbing Wall Rental	13,377	57,000	35,000
Other Events	5,506	15,000	25,000
Subtotal - Rental Income	885,095	1,411,000	1,322,675
Fitness Centre Income			
Membership Revenues	411,683	1,461,351	876,600
Personal & Team Training Revenue	70,930	225,000	135,000
Other Fitness Revenues	28,944	90,000	54,000
Sport Academy Cross Training Revenues	34,910	147,000	84,000
Subtotal - Fitness Centre Income	546,467	1,923,351	1,149,600
Food & Beverage Revenue	411,821	1,665,000	300,000
Ancillary & Other Revenue			
Retail Revenues	65,053	112,000	40,000
Child care	617	6,000	-
Office Space Rental	69,438	92,886	92,886
Parking Revenues	142,301	365,000	120,000
Sport Medicine Clinic	-	122,000	122,000
Sponsorship	19,482	80,000	50,000
Other Income	1,772,360	40,000	40,000
Interest-Income	36,232	69,000	69,000
Subtotal - Other Revenue	2,105,484	886,886	533,886
TOTAL - MIXED USE REVENUE	3,948,867	5,886,236	3,306,161
Total Revenue	\$ 13,996,285	\$ 18,145,204	\$ 15,811,992

EXPENDITURES:

	2020 RESULTS	2020 BUDGET	2021 BUDGET
Salaries, Wages & Benefits	6,147,316	7,945,770	7,454,347
Non-Salary Operational Expenses			
Supplies	216,013	254,803	327,851
Consulting Fees	47,813	46,900	48,449
License fees - operational	6,457	3,000	4,179
Office Expenses	29,685	61,176	43,707
Services	56,422	95,905	102,900
Repairs and maintenance	157,280	234,599	212,721
Professional fees	35,759	41,779	43,868
Other operating expenses	309,094	480,790	441,693
Telecommunications	89,181	79,483	83,457
Subtotal - Non-Salary Operational Expenses	947,703	1,298,435	1,308,825
Utilities			
Hydro	1,014,135	1,323,051	1,258,293
Gas	118,253	125,266	131,530
Water	138,492	162,670	180,000
Subtotal - Utilities	1,270,880	1,610,987	1,569,823
Insurance	216,534	216,000	235,012
Food & Beverage Expenses	201,497	752,119	65,378
Contracted Services			
Security	447,150	364,235	375,162
Grounds Services	110,519	133,250	95,000
Cleaning	558,891	920,000	1,212,000
Garbage	20,365	31,613	34,774
Parking Costs	38,250	69,515	48,880
Subtotal - Contracted Services	1,175,175	1,518,613	1,765,816
License FEE - UTSC/City	750,000	750,000	750,000
Total Expenditures	10,709,105	14,091,922	13,149,202
Net Operating Results Before Facility Reserves*	\$ 3,287,180	\$ 4,053,282	\$ 2,662,790
Facility Reserves:			
Major Maintenance Reserve	2,840,000	2,840,000	2,840,000
Capital Replacement Reserves	1,100,929	1,100,929	1,100,929
Subtotal - Facility Reserves**	3,940,929	3,940,929	3,940,929
Total Expenditures and Facility Reserves	14,650,034	18,032,851	17,090,131
Net Operating Results After Facility Reserves**	\$ (653,749)	\$ 112,353	\$ (1,278,139)

*The net operating results before the contribution to the Facility Reserve Fund is a surplus of \$2.66M

**After the contribution to the Facility Reserve Fund, the net operating result is a deficit of \$1.28M. The net operating result with a reduced contribution to the Facility Reserve Fund.

Toronto Pan Am Sports Centre Inc.
2021 Capital Request

Item	Description	2021 Request
1	Floor Restoration & Repair	\$ 261,800
2	Concrete Replacement	\$ 555,000
3	Field of Play Improvements	\$ 64,000
4	Exterior Maintenance and Landscaping	\$ 47,000
5	IT Hardware - Equipment	\$ 87,000
6	IT Network Upgrades	\$ 199,000
7	Mechanical Maintenance and Restoration	\$ 236,500
8	Security Systems	\$ 39,000
9	Food & Beverage Equipment	\$ 84,000
10	Fitness Centre Equipment	\$ 38,960
11	Other Building Equipment restoration/replacement/upgrades	\$ 87,000
		\$ 1,699,260
Capital Replacement		\$ 324,960
Major Maintenance		\$ 1,203,300
New/Additional Assets		\$ 171,000
		\$ 1,699,260