Schedule 1

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
STATEMENT OF OPERATING RESULTS 2005-06 TO 2011-12

	2005-06	2006-07		Variance		2007-08	2008-09	2009-10	2010-11	2011-12
	Actual	Budget	Forecast	$	%	Budget	Budget	Budget	Budget	Budget
Revenue:										
Faculty/Student Housing	1,104,421	1,045,098	1,055,704	10,606	1.01%	1,040,327	1,071,537	1,103,683	1,136,793	1,170,897
Residential Rentals	573,450	549,541	579,547	30,006	5.46%	567,956	562,276	551,031	551,031	551,031
Commercial Rentals	3,160,208	1,456,547								
Institutional and Divisional Rentals	659,873	346,027								
Miscellaneous income	2,770		3,000	3,000						-
Interest income	114,068	1,000		(1,000)						-
Total Revenue	5,614,790	3,398,213	1,638,251	42,612	1.25%	1,608,283	1,633,813	1,654,714	1,687,824	1,721,928
Expenses:										
Direct Expenses:										
Property Operating Expenses	1,787,069	1,244,058	817,606	(426,452)	-34.28%	747,653	770,083	793,186	816,981	841,491
Capital Renewal - Major Maintenance	474,650	523,743	286,000	(237,743)	-45.39%	740,000	400,000	200,000	200,000	200,000
Property Taxes/Grants in Lieu	(186,296)	476,319	157,123	(319,196)	-67.01%	163,408	169,944	176,742	183,812	191,164
Property Management fees	203,721	93,664	96,102	2,438	2.60%	94,483	98,029	99,283	101,269	103,316
Salaries, Benefits and Office Expenses	383,410	410,160	63,255	(346,905)	-84.58%	65,632	67,601	69,629	71,718	73,870
Amortization of Improvements	529,744	254,723	247,222	(7,501)	-2.94%	247,222	247,222	247,222	247,222	247,222
Loan Interest	1,055,306	113,171	90,678	(22,493)	-19.88%	76,152	60,863	44,770	27,832	10,004
Total Direct Expenses	4,247,604	3,115,838	1,757,986	(1,357,852)	-43.58%	2,134,551	1,813,742	1,630,832	1,648,835	1,667,066
Indirect Expenses:										
Departmental Overheads	100,000	100,000	50,000	(50,000)		10,000	10,300	10,609	10,927	11,255
Institutional Overheads	27,780	31,096	31,096	-		11,340	11,680	12,031	12,392	12,763
Facilities & Services Overheads	20,505	20,685	28,685	8,000		29,567	30,454	31,368	32,309	33,278
Total Indirect Expenses	148,285	151,781	109,781	(42,000)		50,907	52,434	54,007	55,627	57,296
Total Expenses	4,395,889	3,267,619	1,867,767	(1,399,852)	-42.84%	2,185,458	1,866,177	1,684,839	1,704,462	1,724,363
Net Operating Results	**1,218,901**	**130,594**	**(229,516)**	**(360,110)**	**-275.75%**	**(577,175)**	**(232,363)**	**(30,125)**	**(16,638)**	**(2,434)**
Net (Increase) Decrease in Investment in Capital Assets	(15,548)	(29,349)	(29,349)	-	0.00%	(43,876)	(59,165)	(75,258)	(92,196)	(110,023)
(Increase) Decrease in Commitment to Capital Renewal	6,650	55,743	(182,000)	(237,743)	-426.50%	389,000	166,000	(34,000)	(34,000)	(34,000)
Operating Results after Commitments	1,210,003	156,988	(440,865)	(597,853)	-380.83%	(232,051)	(125,528)	(139,383)	(142,834)	(146,457)

ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
2007-08 Budget Detail

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Description	Visiting Faculty			Faculty Housing Co-op			Long-term tenanted housing			Campus Co-op			Total		
	Year end 30-Apr-06	Forecast 2006-07	Budget 2007-08	Year end 30-Apr-06	Forecast 2006-07	Budget 2007-08	Year end 30-Apr-06	Forecast 2006-07	Budget 2007-08	Year end 30-Apr-06	Forecast 2006-07	Budget 2007-08	Year end 30-Apr-06	Forecast 2006-07	Budget 2007-08
Revenue:															
Rental Income	333,197	309,793	302,904	771,224	745,911	737,423	544,974	545,983	534,392	28,476	33,564	33,564	1,677,871	1,635,251	1,608,283
Miscellaneous income	-	-	-	2,770	3,000	-	-	-	-	-	-	-	2,770	3,000	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	333,197	309,793	302,904	773,994	748,911	737,423	544,974	545,983	534,392	28,476	33,564	33,564	1,680,641	1,638,251	1,608,283
Expenses:															
Direct Expenses															
Property Operating Expenses	145,660	184,061	177,091	275,684	336,226	313,111	211,710	295,893	255,911	1,236	1,426	1,540	634,290	817,606	747,653
Capital Renewal - Major Maintenance	49,786	15,250	37,200	184,342	12,850	434,500	240,522	257,900	268,300	-	-	-	474,650	286,000	740,000
Property Taxes/Grants in Lieu	(154,376)	-	-	(474,436)	-	-	152,251	157,123	163,408	-	-	-	(476,561)	157,123	163,408
Property Management fees	19,938	18,588	18,174	46,127	44,755	44,245	32,155	32,759	32,064	-	-	-	98,220	96,102	94,483
Salaries, Benefits and Office Expenses	66	-	-	3,891	63,255	65,632	-	-	-	-	-	-	3,957	63,255	65,632
Building Depreciation Expense	26,770	26,770	26,770	159,600	159,566	159,566	60,886	60,886	60,886	-	-	-	247,256	247,222	247,222
Loan Interest	10,229	8,878	7,456	65,924	57,216	48,050	28,327	24,585	20,646	-	-	-	104,480	90,678	76,152
Total Direct Expenses	98,073	253,547	266,691	261,132	673,868	1,065,104	725,851	829,146	801,215	1,236	1,426	1,540	1,086,292	1,757,986	2,134,550
Indirect Expenses:															
Departmental Overhead	-	25,000	-	-	-	10,000	-	25,000	-	-	-	-	-	50,000	10,000
Institutional Overhead	-	10,356	2,268	-	23,301	6,804	-	18,123	2,268	-	-	-	-	31,096	11,340
F&S Overhead	-	-	5,913	-	-	5,913	-	-	17,740	-	-	-	-	28,685	29,566
Total Indirect Expenses	-	35,356	8,181	-	23,301	22,717	-	43,123	20,008	-	-	-	-	109,781	50,906
Total Expenses	98,073	288,903	274,872	261,132	697,169	1,087,821	725,851	872,269	821,223	1,236	1,426	1,540	1,086,292	1,867,767	2,185,456
Net Income (Loss)	**235,124**	**20,890**	**28,032**	**512,862**	**51,742**	**(350,398)**	**(180,877)**	**(326,286)**	**(286,831)**	**27,240**	**32,138**	**32,024**	**594,349**	**(229,516)**	**(577,173)**

Schedule 2

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS FAMILY HOUSING RESIDENCE ANCILLARY
STATEMENT OF RESERVES AND CUMULATIVE SURPLUS (DEFICIT) 2005-06 to 2011-12

	2005-06	2006-07		2007-08	2008-09	2009-10	2010-11	2011-12
	Actual	Original Budget	Forecasted Actuals	Budget	Budget	Budget	Budget	Budget
COMMITMENTS TO CAPITAL RENEWAL RESERVE								
Planned Major Maintenance Expenditures	474,650	523,743	286,000	740,000	400,000	200,000	200,000	200,000
Total Planned Capital Renewal Expenses	474,650	523,743	286,000	740,000	400,000	200,000	200,000	200,000
Capital Renewal Allowance	468,000	468,000	468,000	351,000	234,000	234,000	234,000	234,000
Increase (Decrease) in commitment to Capital Renewal	(6,650)	(55,743)	182,000	(389,000)	(166,000)	34,000	34,000	34,000
Opening Balance, May 1	549,638	495,677	542,988	724,988	335,988	169,988	203,988	237,988
Closing Balance, April 30	542,988	439,934	724,988	335,988	169,988	203,988	237,988	271,988

INVESTMENT IN CAPITAL ASSETS

Schedule 3

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF MAJOR MAINTENANCE

Major Maintenance	2006-07 forecast	2007-08	2008-09	2009-10	2010-11	2011-12
Life Safety	86,000	10,000	10,000	10,000	10,000	10,000
Masonry		20,000	10,000	10,000	10,000	10,000
Roof	110,000	50,000	10,000	10,000	10,000	10,000
Porch/Deck		10,000	10,000	10,000	10,000	10,000
Furnace/Boiler	25,000	25,000	25,000	25,000	25,000	25,000
Windows		25,000	25,000	25,000	25,000	25,000
Foundation		40,000	20,000	20,000	20,000	20,000
Drains/Weeping Tile		20,000	20,000	20,000	20,000	20,000
Exterior Painting		130,000	15,000	15,000	15,000	15,000
Fencing		5,000	5,000	5,000	5,000	5,000
Interior Renovation (convert to Faculty/Student Housing)		375,000	225,000	25,000	25,000	25,000
Electrical Upgrades		80,000	25,000	25,000	25,000	25,000
Other	65,000	65,000	65,000	65,000	65,000	65,000
Total	**286,000**	**740,000**	**400,000**	**200,000**	**200,000**	**200,000**

Schedule 4

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF CAPITAL EXPENDITURES

Description and Location	2005-06	2006-07	2007-08	2008-09	2009-10
No expenditures forecasted					