

Schedule 1

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
STATEMENT OF OPERATING RESULTS 2008-09 TO 2014-15

	2008-09 Actual	2009-10 Budget	Forecast	Variance		2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget
				\$	%					
Revenue:										
Faculty/Student Housing	1,166,246	1,272,356	1,228,985	(43,371)	-3.41%	1,277,876	1,380,106	1,428,410	1,478,404	1,530,148
Residential Rentals	535,030	516,881	488,380	(28,501)	-5.51%	496,913	486,975	477,235	467,691	458,337
Commercial Rentals										
Institutional and Divisional Rentals										
Miscellaneous income	-		-	-		-				
Interest income	21,879	9,000	657	(8,343)		-	3,015	3,015	3,015	3,015
Total Revenue	<u>1,723,155</u>	<u>1,798,237</u>	<u>1,718,022</u>	<u>(80,215)</u>	<u>-4.46%</u>	<u>1,774,789</u>	<u>1,870,096</u>	<u>1,908,660</u>	<u>1,949,110</u>	<u>1,991,500</u>
Expenses:										
Direct Expenses:										
Property Operating Expenses	829,499	892,022	877,551	(14,471)	-1.62%	964,766	1,013,004	1,043,394	1,064,262	1,085,548
Capital Renewal - Major Maintenance	535,922	445,000	532,958	87,958	19.77%	707,108	300,000	300,000	300,000	300,000
Property Taxes/Grants in Lieu	150,544	161,429	148,761	(12,668)	-7.85%	152,706	149,652	146,659	143,726	140,851
Salaries, Benefits and Office Expenses	59,461	69,417	74,983	5,566	8.02%	76,606	78,904	81,271	83,709	86,221
Legal Fees	298	5,000	-	(5,000)	-100.00%	25,000	25,000	25,000	25,000	25,000
Insurance	15,451	16,000	15,451	(549)	-3.43%	15,760	16,075	16,397	16,725	17,059
Loan Interest	96,118	96,418	49,321	(47,097)	-48.85%	88,981	66,989	58,146	56,530	54,832
Total Direct Expenses	<u>1,946,350</u>	<u>1,950,872</u>	<u>1,948,195</u>	<u>(2,677)</u>	<u>-0.14%</u>	<u>2,315,538</u>	<u>1,935,701</u>	<u>1,958,482</u>	<u>1,979,183</u>	<u>2,000,439</u>
Indirect Expenses:										
Departmental Overheads	11,064	10,050	10,055	5	0.05%	9,468	9,657	9,851	10,048	10,248
Institutional Overheads	27,250	39,000	39,000	-	0.00%	41,000	41,820	42,656	43,510	44,380
Facilities & Services Overheads	9,516	30,674	30,069	(605)	-1.97%	28,654	29,227	29,812	30,408	31,016
Total Indirect Expenses	<u>47,830</u>	<u>79,724</u>	<u>79,124</u>	<u>(600)</u>	<u>-0.75%</u>	<u>79,122</u>	<u>80,704</u>	<u>82,319</u>	<u>83,965</u>	<u>85,644</u>
Total Expenses	<u>1,994,180</u>	<u>2,030,596</u>	<u>2,027,319</u>	<u>(3,277)</u>	<u>-0.16%</u>	<u>2,394,660</u>	<u>2,016,405</u>	<u>2,040,800</u>	<u>2,063,148</u>	<u>2,086,083</u>
Net Operating Results	<u>(271,025)</u>	<u>(232,359)</u>	<u>(309,297)</u>	<u>(76,938)</u>	<u>33.11%</u>	<u>(619,871)</u>	<u>(146,310)</u>	<u>(132,140)</u>	<u>(114,038)</u>	<u>(94,583)</u>
Net (Increase) Decrease in Investment in Capital Assets	(59,165)	(75,258)	(59,165)	16,093	-21.38%	(75,258)	(92,196)	(110,023)	247,222	247,222
(Increase) Decrease in Commitment to Capital Renewal	140,500	94,000	94,000	-	0.00%	94,000	-	-	-	-
Operating Results after Commitments	<u>(189,690)</u>	<u>(213,617)</u>	<u>(274,462)</u>	<u>(60,845)</u>	<u>28.48%</u>	<u>(601,129)</u>	<u>(238,506)</u>	<u>(242,163)</u>	<u>133,184</u>	<u>152,639</u>

**ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
2009-10 Budget Detail**

Description	Visiting Faculty			Faculty Housing Co-op			Student Family Housing			Long-term tenanted housing			Campus Co-op			Total		
	Year end 30-Apr-09	Forecast 2009-10	Budget 2010-11	Year end 30-Apr-09	Forecast 2009-10	Budget 2010-11	Year end 30-Apr-09	Forecast 2009-10	Budget 2010-11	Year end 30-Apr-09	Forecast 2009-10	Budget 2010-11	Year end 30-Apr-09	Forecast 2009-10	Budget 2010-11	Year end 30-Apr-09	Forecast 2009-10	Budget 2010-11
Revenue:																		
Rental Income	332,651	314,236	326,355	792,232	848,251	866,631	6,256	35,663	61,410	535,030	488,380	496,913	35,107	30,835	23,480	1,701,276	1,717,365	1,774,789
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	21,879	657	-	-	-	-	-	-	-	-	-	-	21,879	657	-
Total Revenue	<u>332,651</u>	<u>314,236</u>	<u>326,355</u>	<u>814,111</u>	<u>848,908</u>	<u>866,631</u>	<u>6,256</u>	<u>35,663</u>	<u>61,410</u>	<u>535,030</u>	<u>488,380</u>	<u>496,913</u>	<u>35,107</u>	<u>30,835</u>	<u>23,480</u>	<u>1,723,155</u>	<u>1,718,022</u>	<u>1,774,789</u>
Expenses:																		
Direct Expenses																		
Property Operating Expenses	189,766	226,175	231,683	359,293	374,008	418,492	1,848	15,346	17,127	278,592	262,022	297,464	-	7,597	10,000	829,499	877,551	964,766
Capital Renewal - Major Maintenance	26,039	28,596	19,921	159,904	351,644	310,530	147,620	62,537	305,644	202,359	82,584	61,013	-	-	-	535,922	532,958	707,108
Property Taxes/Grants in Lieu	-	-	-	-	-	-	-	-	-	150,544	148,761	152,706	-	-	-	150,544	148,761	152,706
Salaries, Benefits and Office Expenses	-	-	-	59,431	74,893	71,566	-	-	-	30	90	5,040	-	-	-	59,461	74,983	76,606
Legal Fees	-	-	-	-	-	-	-	-	-	298	-	5,000	-	-	20,000	298	-	25,000
Insurance	1,545	1,777	2,207	4,017	3,708	7,092	-	77	473	8,498	8,498	5,358	1,391	1,391	630	15,451	15,451	15,760
Building Depreciation Expense	26,770	27,364	30,470	171,401	159,908	180,218	-	1,012	13,037	60,886	60,886	60,886	-	-	-	259,057	249,170	284,611
Loan Interest	5,959	6,657	16,233	73,658	26,955	39,930	-	3,871	25,272	16,501	12,138	7,546	-	-	-	96,118	49,321	88,861
Total Direct Expenses	<u>250,079</u>	<u>290,569</u>	<u>300,514</u>	<u>827,704</u>	<u>990,816</u>	<u>1,027,828</u>	<u>149,468</u>	<u>82,843</u>	<u>361,553</u>	<u>717,708</u>	<u>574,979</u>	<u>595,013</u>	<u>1,391</u>	<u>8,988</u>	<u>30,630</u>	<u>1,946,360</u>	<u>1,948,195</u>	<u>2,315,538</u>
Indirect Expenses:																		
Departmental Overhead	2,213	2,010	1,326	6,638	6,034	4,450	-	-	284	2,213	2,011	3,408	-	-	-	11,064	10,055	9,468
Institutional Overhead	5,450	7,800	5,740	16,350	23,400	19,270	-	-	1,230	5,450	7,800	14,760	-	-	-	27,250	39,000	41,000
F&S Overhead	1,903	6,014	4,136	1,903	6,014	13,884	-	-	886	5,710	18,041	10,634	-	-	-	9,516	30,069	28,654
Total Indirect Expenses	<u>9,566</u>	<u>15,824</u>	<u>11,202</u>	<u>24,891</u>	<u>35,448</u>	<u>37,604</u>	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>13,373</u>	<u>27,852</u>	<u>28,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,830</u>	<u>79,124</u>	<u>79,122</u>
Total Expenses	<u>259,645</u>	<u>306,393</u>	<u>311,716</u>	<u>852,595</u>	<u>1,026,264</u>	<u>1,065,432</u>	<u>149,468</u>	<u>82,843</u>	<u>363,953</u>	<u>731,081</u>	<u>602,831</u>	<u>623,815</u>	<u>1,391</u>	<u>8,988</u>	<u>30,630</u>	<u>1,994,180</u>	<u>2,027,319</u>	<u>2,394,660</u>
Net Income (Loss)	73,006	7,843	14,639	(38,484)	(177,356)	(198,801)	(143,212)	(47,180)	(302,543)	(196,051)	(114,451)	(126,902)	33,716	21,847	(7,150)	(271,025)	(309,297)	(619,871)

STATEMENT OF RESERVES AND CUMULATIVE SURPLUS (DEFICIT) 2008-09 to 2014-15

	2008-09 Actual	2009-10 Original Budget	2009-10 Forecasted Actuals	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget
<u>COMMITMENTS TO CAPITAL RENEWAL RESERVE</u>								
Planned Major Maintenance Expenditures	535,922	445,000	532,958	707,108	300,000	300,000	300,000	300,000
Total Planned Capital Renewal Expenses	<u>535,922</u>	<u>445,000</u>	<u>532,958</u>	<u>707,108</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Capital Renewal Allowance	<u>395,422</u>	<u>351,000</u>	<u>438,958</u>	<u>613,108</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Increase (Decrease) in commitment to Capital Renewal	(140,500)	(94,000)	(94,000)	(94,000)	0	0	0	0
Opening Balance, May 1	<u>388,410</u>	<u>197,277</u>	<u>247,910</u>	<u>153,910</u>	<u>59,910</u>	<u>59,910</u>	<u>59,910</u>	<u>59,910</u>
Closing Balance, April 30	<u><u>247,910</u></u>	<u><u>103,277</u></u>	<u><u>153,910</u></u>	<u><u>59,910</u></u>	<u><u>59,910</u></u>	<u><u>59,910</u></u>	<u><u>59,910</u></u>	<u><u>59,910</u></u>
<u>INVESTMENT IN CAPITAL ASSETS</u>								
Amortization of Capital Improvements	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>
Principal Portion of Debt Repayment for Capital Improvements	<u>306,387</u>	<u>322,480</u>	<u>306,387</u>	<u>322,480</u>	<u>339,418</u>	<u>357,245</u>		
Net Increase (Decrease) in Funds Committed	<u>59,165</u>	<u>75,258</u>	<u>59,165</u>	<u>75,258</u>	<u>92,196</u>	<u>110,023</u>	<u>(247,222)</u>	<u>(247,222)</u>
Opening Balance, May 1	<u>899,468</u>	<u>958,632</u>	<u>958,632</u>	<u>1,017,797</u>	<u>1,093,055</u>	<u>1,185,251</u>	<u>1,295,274</u>	<u>1,048,052</u>
Closing Balance, April 30	<u>958,633</u>	<u>1,033,890</u>	<u>1,017,797</u>	<u>1,093,055</u>	<u>1,185,251</u>	<u>1,295,274</u>	<u>1,048,052</u>	<u>800,830</u>
<u>UNAPPROPRIATED SURPLUS/DEFICIT</u>								
Net Operating Results after Commitments (schedule 1)	<u>(189,690)</u>	<u>(213,617)</u>	<u>(274,462)</u>	<u>(601,129)</u>	<u>(238,506)</u>	<u>(242,163)</u>	<u>133,184</u>	<u>152,639</u>
Transfers (To) From University Operating Budget								
Transfers (To) From Other Ancillary Operations				350,000				
Opening Balance, May 1	<u>215,635</u>	<u>(376,272)</u>	<u>25,945</u>	<u>(248,517)</u>	<u>(499,646)</u>	<u>(738,152)</u>	<u>(980,315)</u>	<u>(847,131)</u>
Closing Balance, April 30	<u>25,945</u>	<u>(589,889)</u>	<u>(248,517)</u>	<u>(499,646)</u>	<u>(738,152)</u>	<u>(980,315)</u>	<u>(847,131)</u>	<u>(694,492)</u>
<u>TOTAL RESERVE BALANCE</u>	<u><u>1,232,488</u></u>	<u><u>547,278</u></u>	<u><u>923,190</u></u>	<u><u>653,319</u></u>	<u><u>507,009</u></u>	<u><u>374,869</u></u>	<u><u>260,831</u></u>	<u><u>166,248</u></u>

Schedule 3

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

	2009-10 Forecast	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget	Total
Maintenance Type							
Renovations of vacant units/houses	289,441.00	536,486.00	150,000.00	250,000.00	250,000.00	250,000.00	1,436,486.00
Asbestos/Hazmat surveys & repair	134,912.00						
General maintenance	25179	136,457.00	10,000.00	5,000.00	5,000.00	5,000.00	161,457.00
Exterior upkeep	83426	4,985.00	10,000.00	10,000.00	10,000.00	10,000.00	44,985.00
Roof repairs			60,000.00	10,000.00		10,000.00	80,000.00
Furnace/Boilers		29,180.00	30,000.00	25,000.00	25,000.00	25,000.00	134,180.00
Masonry/Windows			40,000.00		10,000.00		50,000.00
Total	532,958.00	707,108.00	300,000.00	300,000.00	300,000.00	300,000.00	1,907,108.00

Schedule 4

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

Description and Location	2010-11	2011-12	2012-13	2013-14	2014-15
No expenditures forecasted					