

ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
2012-13 Budget Detail

3/19/2012
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Business Area 1020 Cost Centre CF Centre Description	Visiting Faculty 13389 102266 Forecast 2011-12			Faculty Housing Co-op 13390 102266 Forecast 2011-12			Student Family Housing 13896 102266 Forecast 2011-12			Residential Rentals 13391 102267 Forecast 2011-12			Campus Co-op 13394 102267 Forecast 2011-12			Total		
	Year end 30-Apr-11		Budget 2012-13	Year end 30-Apr-11		Budget 2012-13	Year end 30-Apr-11		Budget 2012-13	Year end 30-Apr-11		Budget 2012-13	Year end 30-Apr-11		Budget 2012-13	Year end 30-Apr-11	Forecast 2011-12	Budget 2012-13
Revenue:																		
Rental Income	330,346	317,779	349,100	942,734	1,050,236	1,025,895	78,899	92,226	156,249	532,508	526,854	538,701.00	22,589	22,259	12,262	1,907,075	2,009,354	2,082,207
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	1,904	(142)	-	-	-	-	-	-	-	-	-	-	1,904	(142)	-
Total Revenue	<u>330,346</u>	<u>317,779</u>	<u>349,100</u>	<u>944,638</u>	<u>1,050,095</u>	<u>1,025,895</u>	<u>78,899</u>	<u>92,226</u>	<u>156,249</u>	<u>532,508</u>	<u>526,854</u>	<u>538,701.00</u>	<u>22,589</u>	<u>22,259</u>	<u>12,262</u>	<u>1,908,979</u>	<u>2,009,212</u>	<u>2,082,207</u>
Expenses:																		
Direct Expenses																		
Property Operating Expenses	185,708	239,393	244,628	378,256	441,283	462,755	36,716	62,790	68,103	214,956	243,533	266,055.00	2,181	-	-	817,818	986,998	1,041,541
Capital Renewal - Major Maintenance	21,560	306,757	251,867	145,966	98,111	81,617	512	59,884	93,500	167,136	66,857	40,916.00	16,437	5,000	15,000	351,611	536,609	482,900
Property Taxes/Grants in Lieu	-	-	-	-	-	-	-	-	-	154,116	151,375	154,402.00	-	-	-	154,116	151,375	154,402
Salaries, Benefits and Office Expenses	49	57	1,445	74,587	66,280	114,370	-	-	600	12	35	3,640.00	6	-	-	74,654	66,372	120,055
Legal Fees	-	-	-	-	941	1,500	-	-	-	-	12,639	-	19,196	-	5,000	19,196	13,580	6,500
Insurance	2,228	2,273	2,318	7,162	7,791	7,286	477	812	993	5,411	5,357	5,961.00	637	-	-	15,915	16,233	16,558
Building Depreciation Expense	30,470	30,711	56,612	166,743	177,903	188,657	6,300	12,087	25,346	60,886	60,886	60,886.00	-	-	-	264,400	281,588	331,501
Loan Interest	16,233	14,247	13,011	35,387	23,732	16,991	23,000	22,590	22,153	7,546	2,712	-	-	-	-	82,165	63,281	52,155
Finance Fees	-	-	-	-	4,690	20,000	-	-	-	-	-	-	-	-	-	-	4,690	20,000
Total Direct Expenses	<u>256,248</u>	<u>593,439</u>	<u>569,881</u>	<u>808,100</u>	<u>820,731</u>	<u>893,176</u>	<u>67,006</u>	<u>158,163</u>	<u>210,695</u>	<u>610,063</u>	<u>543,395</u>	<u>531,860</u>	<u>38,457</u>	<u>5,000</u>	<u>20,000</u>	<u>1,779,875</u>	<u>2,120,727</u>	<u>2,225,612</u>
Indirect Expenses:																		
Divisional Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Overhead	1,326	1,346	1,319	4,450	4,613	4,146	284	481	565	3,408	3,172	3,392.00	-	-	-	9,468	9,612	9,422
Departmental Overhead	5,740	6,160	4,480	19,270	21,120	15,400	1,230	2,200	1,920	14,760	14,520	10,200.00	-	-	-	41,000	44,000	32,000
F&S Overhead	1,336	1,319	1,784	4,484	4,522	5,607	286	471	765	3,434	3,108	4,588.00	-	-	-	9,540	9,420	12,744
Total Indirect Expenses	<u>8,401</u>	<u>8,825</u>	<u>7,583</u>	<u>28,204</u>	<u>30,255</u>	<u>25,153</u>	<u>1,800</u>	<u>3,152</u>	<u>3,250</u>	<u>21,603</u>	<u>20,800</u>	<u>18,180.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,008</u>	<u>63,032</u>	<u>54,166</u>
Total Expenses	<u>264,649</u>	<u>602,264</u>	<u>577,464</u>	<u>836,304</u>	<u>850,986</u>	<u>918,329</u>	<u>68,806</u>	<u>161,315</u>	<u>213,945</u>	<u>631,666</u>	<u>564,195</u>	<u>550,040.00</u>	<u>38,457</u>	<u>5,000</u>	<u>20,000</u>	<u>1,839,883</u>	<u>2,183,759</u>	<u>2,279,778</u>
Net Income (Loss)	<u>65,697</u>	<u>(284,485)</u>	<u>(228,364)</u>	<u>108,333</u>	<u>199,108</u>	<u>107,566</u>	<u>10,092</u>	<u>(69,088)</u>	<u>(57,696)</u>	<u>(99,158)</u>	<u>(37,341)</u>	<u>(11,339.00)</u>	<u>(15,868)</u>	<u>17,259</u>	<u>(7,738)</u>	<u>69,096</u>	<u>(174,548)</u>	<u>(197,571)</u>
Less: Interfund transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	<u>65,697</u>	<u>(284,485)</u>	<u>(228,364)</u>	<u>108,333</u>	<u>199,108</u>	<u>107,566</u>	<u>10,092</u>	<u>(69,088)</u>	<u>(57,696)</u>	<u>(99,158)</u>	<u>(37,341)</u>	<u>(11,339.00)</u>	<u>(15,868)</u>	<u>17,259</u>	<u>(7,738)</u>	<u>69,096</u>	<u>(174,548)</u>	<u>(197,571)</u>

Schedule 1

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
STATEMENT OF OPERATING RESULTS 2010-11 TO 2016-17

	2010-11 Actual	2011-12 Budget	Forecast	Variance		2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	2016-17 Budget
				\$	%					
Revenue:										
Faculty/Student Housing	1,351,978	1,406,428	1,460,242	53,814	3.83%	1,531,244	1,607,806	1,688,197	1,738,842	1,791,008
Residential Rentals	555,097	543,604	549,113	5,509	1.01%	550,963	548,208	545,467	540,012	534,612
Commercial Rentals	-	-	-	-	0.00%	-	-	-	-	-
Institutional and Divisional Rentals	-	-	-	-	0.00%	-	-	-	-	-
Miscellaneous income	-	-	-	-	0.00%	-	-	-	-	-
Interest income	1,904	500	(142)	(642)	-128.35%	-	-	-	-	-
Total Revenue	1,908,979	1,950,532	2,009,212	58,680	3.01%	2,082,207	2,156,014	2,233,664	2,278,855	2,325,620
Expenses:										
Direct Expenses:										
Property Operating Expenses	817,818	997,737	986,998	(10,739)	-1.08%	1,041,541	1,062,372	1,083,619	1,105,292	1,127,397
Capital Renewal - Major Maintenance	351,611	596,730	536,609	(60,121)	-10.07%	482,900	270,000	265,000	272,000	372,000
Property Taxes/Grants in Lieu	154,116	156,771	151,375	(5,396)	-3.44%	154,402	151,314	148,288	145,322	142,415
Salaries, Benefits and Office Expenses	74,654	73,128	66,372	(6,756)	-9.24%	120,055	123,657	127,366	131,187	135,123
Legal Fees	19,196	10,000	13,580	3,580	35.80%	6,500	6,500	6,500	6,500	6,500
Insurance	15,915	16,233	16,233	-	0.00%	16,558	16,889	17,227	17,571	17,923
Amortization of Improvements	264,400	281,929	281,588	(341)	-0.12%	331,501	365,638	366,903	368,246	152,450
Loan Interest	82,165	63,282	63,281	(1)	0.00%	52,155	50,964	49,699	48,356	42,455
Finance Fees	-	-	4,690	4,690	100.00%	20,000	30,447	26,030	24,323	28,556
Total Direct Expenses	1,779,875	2,195,810	2,120,727	(75,083)	-3.42%	2,225,612	2,077,780	2,090,631	2,118,797	2,024,819
Indirect Expenses:										
Departmental Overheads	41,000	44,000	44,000	-	0.00%	32,000	32,640	33,293	33,959	34,638
Institutional Overheads	9,468	9,624	9,612	(12)	-0.12%	9,422	9,610	9,803	9,999	10,199
Facilities & Services Overheads	9,540	9,420	9,420	-	0.00%	12,744	12,999	13,259	13,524	13,795
Total Indirect Expenses	60,008	63,044	63,032	(12)	-0.02%	54,166	55,248	56,355	57,481	58,631
Total Expenses	1,839,883	2,258,854	2,183,759	(75,095)	-3.32%	2,279,778	2,133,028	2,146,987	2,176,278	2,083,451
Net Operating Results	69,096	(308,322)	(174,547)	133,774	43.39%	(197,571)	22,986	86,677	102,576	242,169

Schedule 2

	2010-11 Actual	2011-12 Budget	2011-12 Forecast	2011-12 Variance	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	2016-17 Budget
Total Fund Balance - Opening	1,120,354	1,170,985	1,189,450	18,466	1,014,904	817,333	840,319	926,996	1,029,572
Net Operating Results before Transfers and Subsidy (Schedule 1)	69,096	(371,614)	(174,547)	197,068	(197,571)	22,986	86,677	102,576	242,169
Transfers in (out) of Ancillary operations	-	-	-	-	-	-	-	-	-
Operating Fund Subsidy	-	-	-	-	-	-	-	-	-
Net Operating Results after Transfers and Subsidy	69,096	(371,614)	(174,547)	197,068	(197,571)	22,986	86,677	102,576	242,169
Total Fund Balance - Closing	1,189,450	799,370	1,014,904	215,534	817,333	840,319	926,996	1,029,572	1,271,742
Closing Fund balance is made up of:									
Capital Assets: Debt Service Reserve									
Amortization of Capital Improvements 2005-06 loan	247,222	247,222	247,222	-	247,222	247,222	247,222	247,222	-
Principal Portion of Debt Repayment for Capital Improvements	339,418	357,245	357,245	-					
Net Increase (Decrease) in Funds Committed	92,196	110,023	110,023	-	(247,222)	(247,222)	(247,222)	(247,222)	-
Capital Assets: New Housing Renovations									
New Housing Renovations - Annual Amortization Expense	-	-	16,131	16,131	64,923	97,868	97,868	97,868	127,868
New Housing Renovations - Opening Balance May 1	-	-	403,280	403,280	1,606,947	2,365,654	2,267,785	2,169,917	2,822,049
New Housing Renovations - Closing Balance April 30	403,280	-	1,606,947	1,606,947	2,365,654	2,267,785	2,169,917	2,822,049	2,694,180
Net Increase (Decrease) in New Housing Renovations	403,280	-	1,203,667	1,203,667	758,707	(97,868)	(97,868)	652,132	(127,868)
Total Investments in Capital Assets (Debt Service + New Housing Renovations)	1,529,367	1,236,110	2,843,056	1,606,946	3,354,541	3,009,451	2,664,361	3,069,270	2,941,402
Internally Restricted	439,303	392,573	-	(392,573)	-	-	-	-	-
Unrestricted Surplus/(Deficit)	(779,219)	(829,312)	(1,828,153)	(998,840)	(2,537,208)	(2,169,132)	(1,737,365)	(2,039,698)	(1,669,660)

Schedule 3

**UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF MAJOR MAINTENANCE 2011-12 TO 2016-17**

Maintenance Type	2011-12 Forecast	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	2016-17 Budget	Total
							-
Roofing & Related	24,422	37,000	20,000	20,000	30,000	30,000	137,000
Porches & Decks	1,696	7,500	10,000	5,000	5,000	5,000	32,500
Windows	82,495	42,400	50,000	50,000	50,000	50,000	242,400
Concrete	9,625	5,000	5,000	5,000	5,000	5,000	25,000
Air Conditioning	18,640	-	5,000	5,000	5,000	5,000	20,000
Electrical Service	11,050	8,000	10,000	10,000	10,000	10,000	48,000
Furnaces & Boilers	-	6,000	10,000	10,000	7,000	7,000	40,000
Interior Refresh	284,357	210,000	100,000	100,000	100,000	200,000	710,000
Flooring	11,088	25,000	15,000	15,000	15,000	15,000	85,000
Exterior Painting	-	-	10,000	10,000	10,000	10,000	40,000
Landscaping	19,025	-	5,000	5,000	5,000	5,000	20,000
Trees	3,910	5,000	5,000	5,000	5,000	5,000	25,000
Tuck Pointing and Foundations	3,910	7,000	5,000	5,000	5,000	5,000	27,000
Special project: 31 Sussex	50,000	90,000	-	-	-	-	90,000
Water Services	3,671	-	-	-	-	-	-
Asbestos Abatement	4,384	-	-	-	-	-	-
Surveys and Drawings	2,031	5,000	-	-	-	-	5,000
50 Harbord	-	-	-	-	-	-	-
56 Harbord	-	-	-	-	-	-	-
Contingency	6,305	35,000	20,000	20,000	20,000	20,000	115,000
Total	536,609	482,900	270,000	265,000	272,000	372,000	1,661,900

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF DEFERRED MAINTENANCE 2011-12 TO 2016-17

	2011-12 Forecast	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	2016-17 Budget	Total
Maintenance Type							
No deferred maintenance	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-

Schedule 5

**UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF CAPITAL EXPENDITURES 2011-12 TO 2016-17**

Description and Location	2011-12 forecast	2012-13	2013-14	2014-15	2015-16	2016-17
Whole House renovation: 11/13 Washington	513,690					
Whole House renovation: 38 Sussex	447,983					
Whole House renovation: 32 Sussex		411,815				
Whole House renovation: 34 Sussex		411,815				
Whole House renovation: 392 Huron	258,125					
Whole House renovation: 28 Sussex					375,000	
Whole House renovation: 30 Sussex					375,000	
Total Capital Expenditure	<u>1,219,798</u>	<u>823,630</u>	<u>0</u>	<u>0</u>	<u>750,000</u>	<u>0</u>

Amortization/Principal Repayment Schedule

Amortization of improvements, various (2005-06): 12 years	247,222	247,222	247,222	247,222	247,222	0
48 Harbord mortgage, partial (2008-09): 25 years	7,583	8,012	8,464	8,943	9,448	9,982
Loan for various improvements (2009-10): 25 years	10,651	11,345	12,083	12,870	13,707	14,600
Amortization 400 Huron: 25 years starting May 1, 2012	16,131	16,131	16,131	16,131	16,131	16,131
11/13 Washington, : 25 years starting May 1, 2013		20,548	20,548	20,548	20,548	20,548
38 Sussex: 25 years starting May 1, 2013		17,919	17,919	17,919	17,919	17,919
392 Huron: 25 years starting May 1, 2013		10,325	10,325	10,325	10,325	10,325
32 Sussex: 25 years			16,473	16,473	16,473	16,473
34 Sussex: 25 years			16,473	16,473	16,473	16,473
28 Sussex: 25 years						15,000
30 Sussex: 25 years						15,000
TOTAL	281,588	331,501	365,638	366,903	368,246	152,450