

Table 1. University of Toronto Art Centre

PHASE 1. Phase I: Ombudsperson Location within Lillian Massey Building											
	2005	2006 Lease to be renewed for 5 years. Jan 1st, 2006	2007	2008 Renewal for post 2011	2009	2010	2011 Lease terminates for Ombudsperson	2012	2013	2014	2015 Lease terminates for Club Monaco
A. OPERATING COSTS *Rental cost for 30,500 gsf Gallery, academic space for U/G	510000	510000	510000	510000	510000	510000	610000	610000	610000	610000	610000
Utilities cost	100,000	105,000	110,250	115,763	121,551	127,628	134,010	140,710	147,746	155,133	162,889
Salaries, cost + benefits Director, plus 3 support	320,000	332,800	346,112	359,956	374,355	389,329	404,902	421,098	437,942	455,460	473,678
Operating Costs	200,000	208,000	216,320	224,973	233,972	243,331	253,064	263,186	273,714	284,662	296,049
Total Operating Cost	1,130,000	1,155,800	1,182,682	1,210,692	1,239,877	1,270,288	1,401,975	1,434,995	1,469,401	1,505,255	1,542,616
Endowment required, 4% Millions of \$	28.25	28.90	29.57	30.27	31.00	31.76	35.05	35.87	36.74	37.63	#1
B. CAPITAL COSTS											
Capital Cost . \$16 million, 2005 dollars. Plus/minus 20% [\$13-19] million 2005 numbers, allow for 5% escalation per annum]	16.00	16.80	17.64	18.52	19.45	20.42	21.44	22.51	23.64	24.82	
Capital Cost for 2nd phase											26.06
A+B. TOTAL COSTS	44	46	47	49	50	52	56	58	60	62	
# 1: Additional endowment require for 2nd phase											