UNIVERSITY OF TORONTO

Service Ancillaries Report on Operating Plans 2010-2011

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BACKGROUND

The University Affairs Board approves operating plans for all service ancillaries on an annual basis. This report describes the proposed services and programs offered within the financial parameters of the University's operating budget and financial policies set by the Business Board. The plans include each ancillary's annual operating budget, as well as changes to programs and levels of service, categories of users, accessibility, and compulsory or optional fees.

The service ancillaries' annual budgets for 2010-11 and long-range plans for 2011-12 to 2014-15 were reviewed by a number of local committees and councils. Membership in these committees and councils include students who play an integral part in the overall consultation process (see page 50).

Following this consultation process, the Financial Services Department (FSD) reviewed the management reports submitted by each ancillary. FSD analyzed the reports for completeness, adherence to fiscal policies and financial feasibility. FSD also assessed the progress made by measuring their performance against the four financial objectives established for ancillaries. These are:

1. To operate without subsidy from the operating budget. Should the need for a subsidy be identified, the subsidy must be expressed as a matter of policy and compete on equal terms with other priorities in the operating budget.

2. To provide for all costs of capital renewal, including deferred maintenance. Provision must be made for regular replacement of furniture and equipment.

3. Having achieved the first two objectives, create and maintain an operating reserve (excluding capital requirements) at a minimum level of ten percent of annual expenditure budgets (net of cost of goods sold, capital renewal costs and deans and dons' expenses), as a protection against unforeseen events which would have a negative financial impact on the operation.

4. Having obtained the first three objectives, service ancillaries will contribute net revenues to the operating budget*. The rate of contribution will be established by each individual campus for each individual ancillary. (*For purposes of clarification, the fourth objective relates to all contributions of net revenues made by the ancillary operation to any operating budget outside of their own operations.)

Issues requiring further action were identified by FSD and addressed by the ancillaries. Finally, the budgets were reviewed by the Service Ancillaries Review Group (SARG), which included three members of the University Affairs Board.

The SARG provides advice and formulates recommendations on the operating plans for all service ancillaries. The SARG process contributes to the success of the ancillary operations by providing direction and guidance on short and long-range planning. It reviews, monitors and provides recommendations on operating plans for approval. It also considers other matters that fall within its purview.

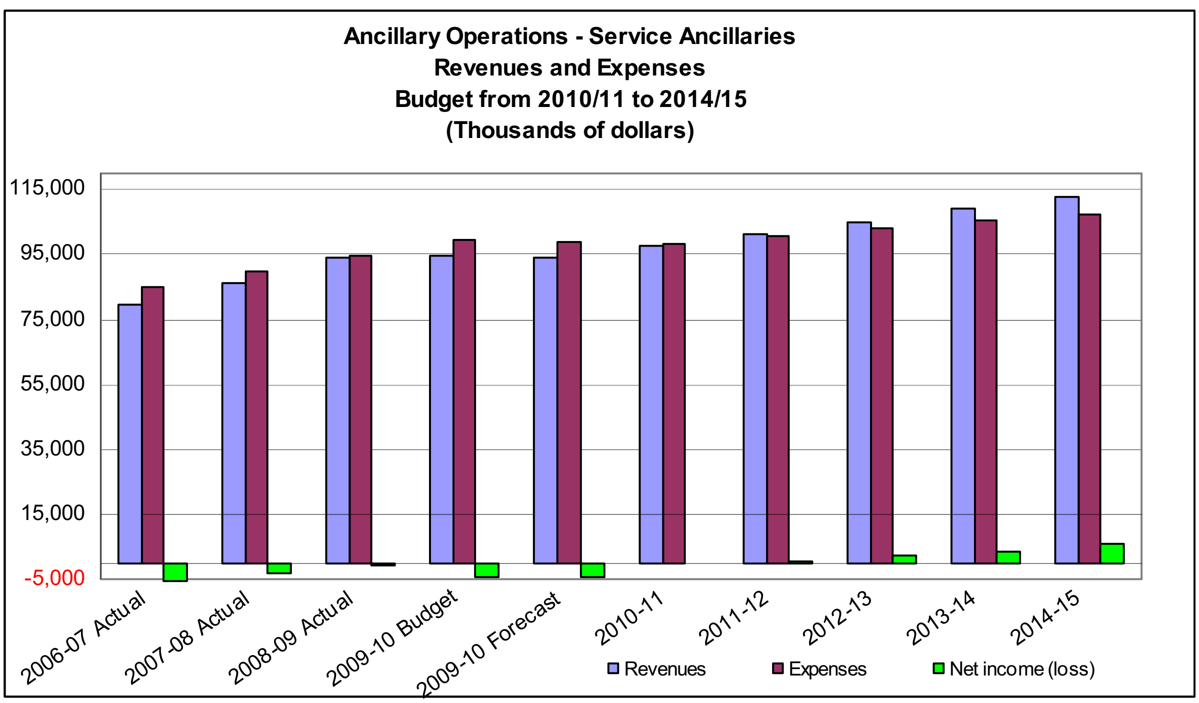
This report includes an executive summary and financial highlights with the 2009-10 forecasts, 2010-11 budgets and long-range plans. The report also includes summary financial schedules. Copies of the detailed submissions may be obtained from any of the following offices: Governing Council, Vice-President, Business Affairs and Vice-Provost, Students.

Executive Summary

Financial Highlights

Service Ancillaries are forecasting a net loss of $4.5 million before transfers and subsidies at April 30, 2010 on projected revenues of $94.2 million. The forecasted net loss represents a $4.0 million increase from last year's net loss of $0.5 million. For the 2010-11 budget, the ancillary services are anticipating a net loss of $0.4 million with $97.8 million of revenues and $98.2 million of expenses which represents an increase of 3.9% in revenues, a 0.4% decrease in expenses. The significant net loss forecasted for 2009-10 is due to the global economic downturn and a couple of one-time-only events. The two one-time-only events are the $2.0 million cost of repairing the Ontario Institute for Studies in Education (OISE/UT) parking garage and the $0.9 million cost of installing a curtain wall system over the hundreds of windows at Graduate House.

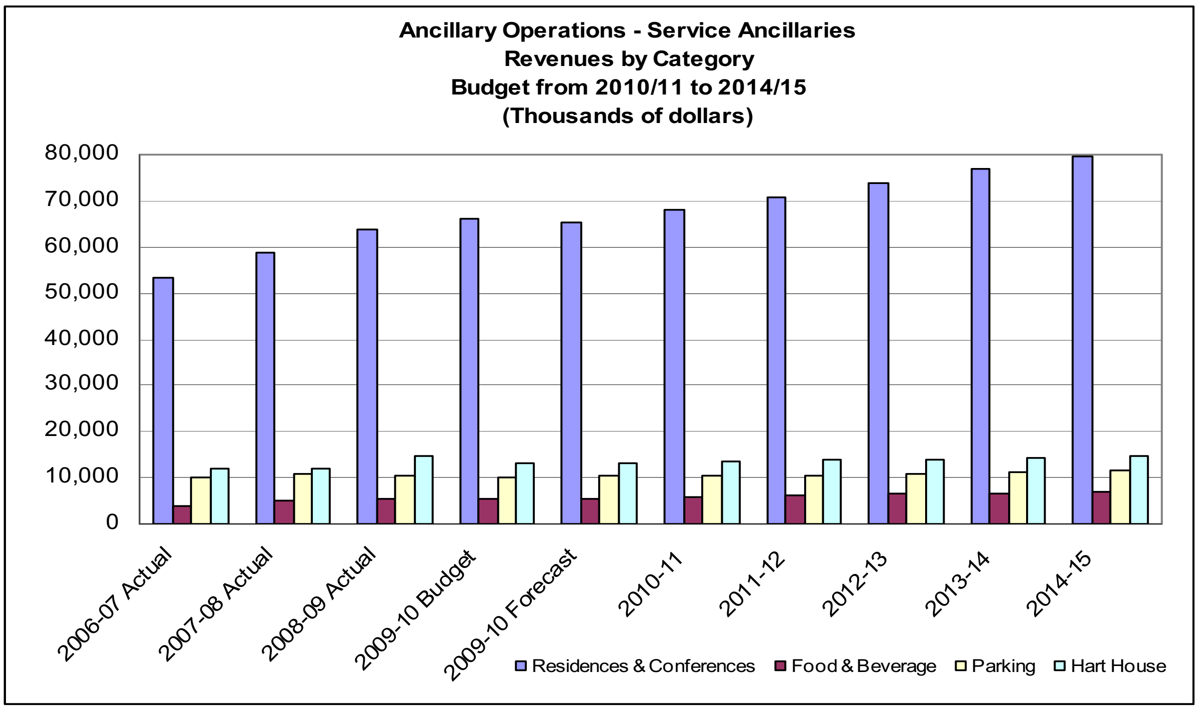
The ancillary operations are projecting the economy to make a slow but positive recovery resulting in a lower rate of departure from residences as well as a sales rebound in food and beverage at St. George campus. The 2010-11 budget assumes a sales rebound in food services at St. George campus and a decrease in the rate of early departure for the residence operations.



Total Ancillaries	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	79,605	86,373	94,319	94,842	94,175	97,835	101,331	105,146	109,032	112,797
Expenses	85,240	89,540	94,818	99,382	98,674	98,243	100,858	103,176	105,293	107,114
Net income (loss)	(5,635)	(3,167)	(499)	(4,540)	(4,499)	(408)	473	1,970	3,739	5,683

The long-range plans project a revenue increase of $15.0 million or 15.3% from 2010-11 to 2014-15. This is mainly due to revenue increases from residence operations. This plan is anticipated to break even annually by 2011-12 and to generate a net income of $5.7 million in 2014-15. This positive outlook is mostly due to the anticipated net income of $5.4 million from residence operations, $1.1 million from food and beverage services offset by a net loss of $1 million from Hart House.

Revenue



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Residences & Conferences	53,450	58,770	63,803	66,235	65,244	68,201	70,764	73,758	76,927	79,697
Food and Beverage	4.006	4,930	5,392	5,423	5,493	5,672	6,116	6,445	6,665	7,102
Parking	10,154	10,675	10,506	9,996	10,309	10,358	10,603	10,872	11,151	11,441
Hart House	11,995	11,998	14,618	13,188	13,129	13,604	13,848	14,071	14,289	14,557
Total Revenue	79,605	86,373	94,319	94,842	94,175	97,835	101,331	105,146	109,032	112,797

Although the impact from the economic downturn was factored in when the 2009-10 budget was prepared, the Ancillaries are forecasting revenues to be $0.7 million less than budget. The $0.3 million increase in revenue from Parking Services was offset by the $1.0 million decrease in revenue from Residences and Conferences. The total forecasted revenue for 2009-10 is essentially unchanged from 2008-09.

The 2010-11 budget incorporates a $3.7 million (3.9%) increase in revenues of which $3.0 million (a 4.5% increase) is from Residence and Conferences and $0.2 million (a 3.3% increase) is from Food and Beverage Services. Hart House projects a revenue increase of $0.5 million (a 3.6% increase) while Parking Services expect revenues to remain unchanged from 2009-10 due to the decrease in inventory from the sale of parking lots at 240 McCaul Street and 93 St. George.

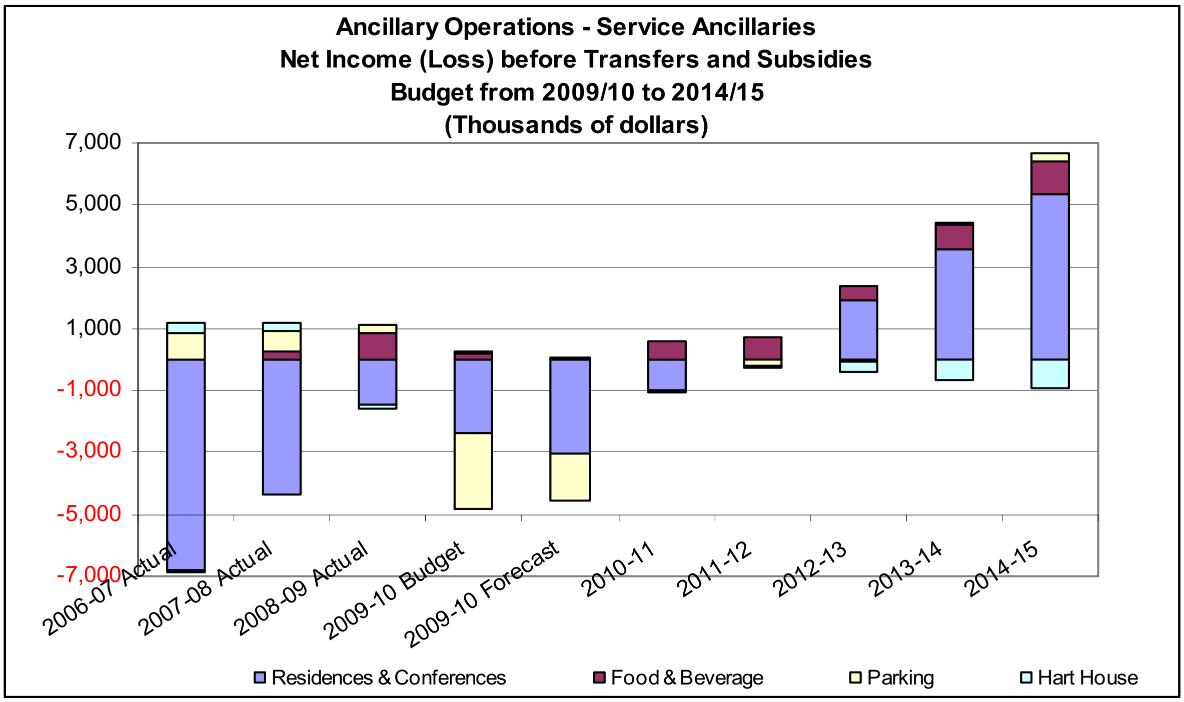
Most of the residences are forecasting revenue growth with rental rate increases ranging from 2.5% to 5.0%. Food and Beverage Service operations have incorporated sales increases back to the 2008-09 levels. Parking Services at University of Toronto at Mississauga (UTM) and University of Toronto at Scarborough (UTSC) propose a 3% permit price increase while St. George will increase prices for selected lots which is intended to recover some of the loss revenue and additional expenses as a result of the OISE repairs and closure.

The long-range plan projects revenues to increase by $15.0 million (15%) from 2010-11 to 2014-15. Of this increase, $11.5 million will come from the Residence and Conference Services, $1.4 million from Food & Beverage Services, $1.1 million from Parking Services and $1.0 million from Hart House. The projected revenue growth includes: $3.6 million from 89 Chestnut, $2.2 million from UTM and $1.2 million from UTSC.

Net Income (Loss)

The forecasted net loss for 2009-10 is $4.5 million which is essentially on budget and represents a $4.0 million increase from 2008-09. This net loss is mainly as a result of the Residence and Conference operations ($3.1 million) which were severely impacted by the global economic downturn combined with repair cost and lost revenues from the closure of the OISE parking operations ($1.5 million).

A net loss of $0.4 million is budgeted for 2010-11 which is $4.0 million lower than the forecasted loss for 2009-10. Residence and Conferences, Parking Services and Hart House anticipate a combined net loss of $1.0 million which will be partially offset by net income from Food and Beverage Services.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Residences & Conferences	(6,811)	(4,383)	(1,450)	(2,410)	(3,052)	(1,006)	(32)	1,885	3,544	5,375
Food and Beverage	(30)	263	861	195	40	616	735	495	782	1,052
Parking	829	660	247	(2,403)	(1,498)	(2)	(184)	(65)	84	211
Hart House	377	293	(157)	78	11	(16)	(46)	(345)	(671)	(955)
Net income (loss)	(5,635)	(3,167)	(499)	(4,540)	(4,499)	(408)	473	1,970	3,739	5,683

The long-range plan is showing an improvement in the net loss position from a $0.4 million loss in 2010-11 to a net income of $5.7 million in 2014-15 mainly due to a $6.4 million improvement in the financial position of Residence and Conferences. Parking Services and Food and Beverage Services are anticipating an improvement of $0.2 million and $0.4 million respectively from 2010-11 to 2014-15.

Hart House is expecting a $1.0 million net loss in 2014-15 and a cumulative net loss of $2.0 million over the five year planning period. Ongoing challenges for Hart House include: the rate of increase for salaries, wages and benefits and utility costs is significantly greater than the stated inflation factor upon which fees are based; senior member fees are market-driven and need to be competitive; and, its facilities are operating close to capacity. An operating fund reserve was established in 2004-05 to cover unexpected contingencies. The current balance in the fund is $1.3 million.

Ancillary Operations - Service Ancillaries
Net Income(Loss) before Transfers and Subsidies
(in thousands of dollars)

	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Forecast	2010-11 Budget	2014-15 Budget	Improve-ment in 2015 over 2011	Cumulative net income(loss) for five year planning period
Residences & Conferences								
UTM *	(1,161)	(285)	(538)	(211)	156	1,644	1,488	4,514
UTSC*	284	252	171	(117)	(211)	784	995	1,329
Family Housing	(27)	549	396	(185)	(91)	466	557	650
Innis College	366	155	205	241	199	509	310	1,684
Graduate House	40	94	(38)	(511)	111	767	656	2,385
Woodsworth College	(698)	(590)	(471)	(486)	(414)	(230)	184	(1,654)
New College	(2,284)	(2,170)	(751)	(678)	140	574	434	1,529
University College	101	(316)	126	60	72	185	113	966
89 Chestnut Street **	(3,432)	(2,072)	(550)	(1,165)	(968)	676	1,644	(1,637)
	(6,811)	(4,383)	(1,450)	(3,052)	(1,006)	5,375	6,381	9,766
Food & Beverage Services	(30)	263	861	40	616	1,052	436	3,680
Parking	829	660	247	(1,498)	(2)	211	213	44
Hart House	377	293	(157)	11	(16)	(955)	(939)	(2,033)
Total Net income (loss)	(5,635)	(3,167)	(499)	(4,499)	(408)	5,683	6,091	11,457

** UTM and UTSC manage conferences as a separate ancillary while the other ancillaries combined their conference businesses with the residence ancillary.*

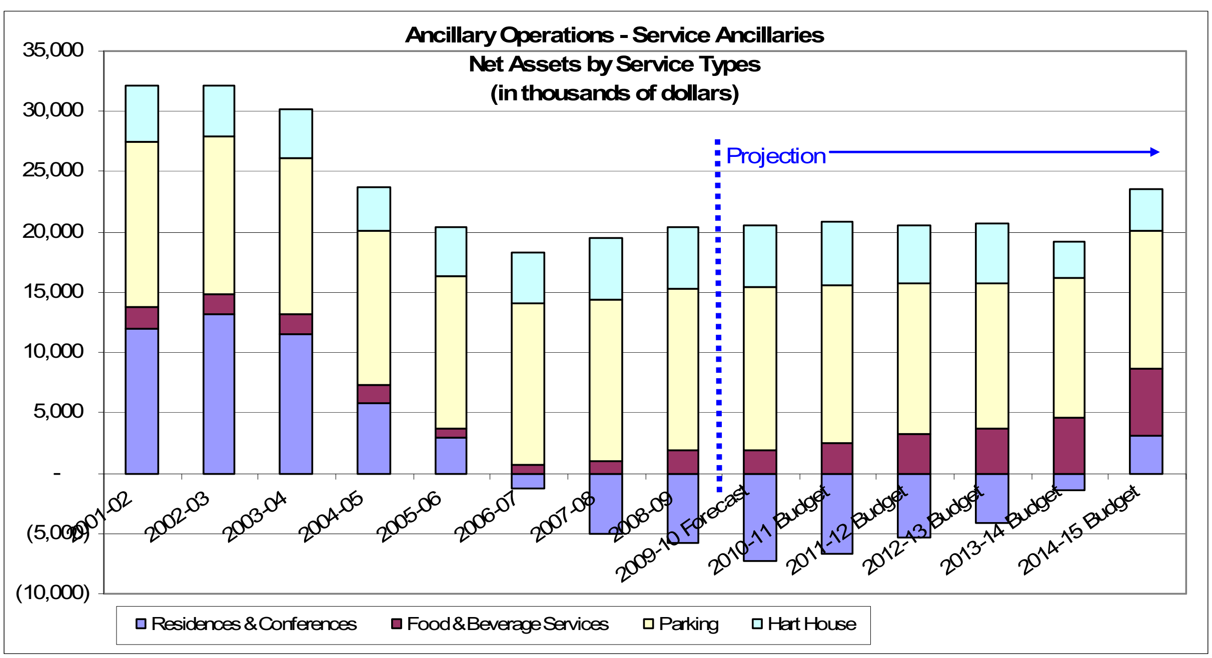
***89 Chestnut includes revenue and expenses from conferences, food & beverage and parking.*

Net Assets

Net assets reflect the net worth of the service ancillaries. Over time net assets change due to the net income or loss for the year, due to transfers in or out of ancillary operations, and due to operating fund subsidies. Net Assets are recorded in several sub-categories and the sum of these various categories represents the total net worth of each ancillary.

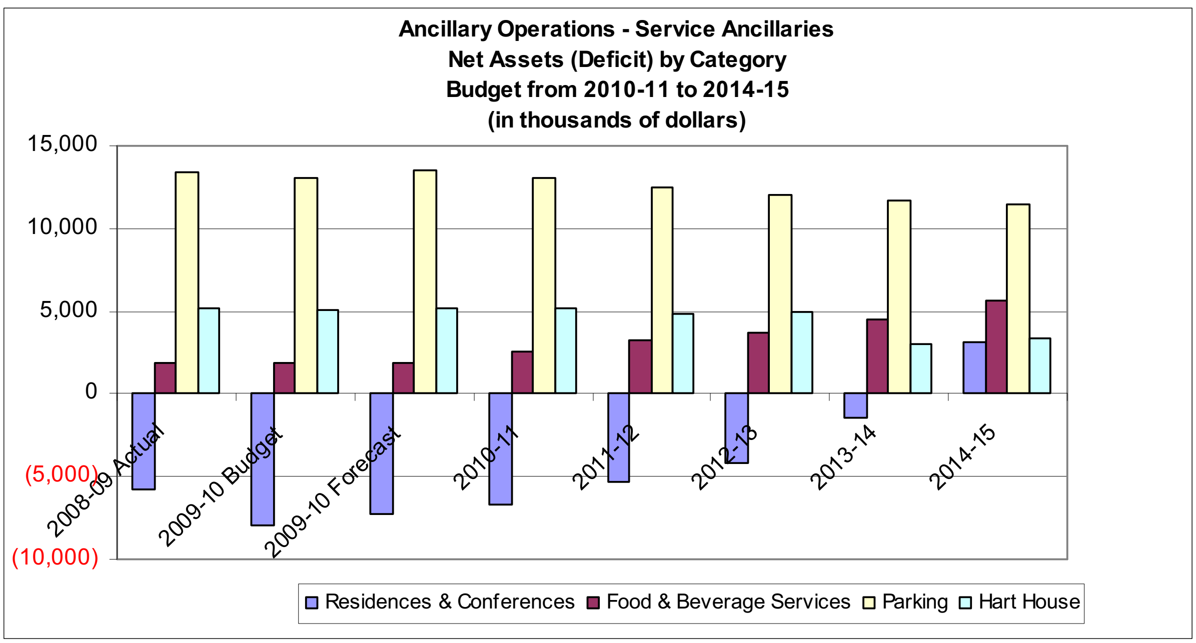
- The unrestricted net assets category represents net assets on hand that have not been set aside for any of the specific purposes listed below.
- Various reserves such as the operating reserve, capital renewal reserve and new construction reserve represent net assets that have been set aside for these specific purposes.
- Investment in capital assets represents university funds that have previously been spent on capital assets. When those funds are spent they result in an increase to this category and an offsetting decrease in unrestricted net assets. Over time, depreciation charges cause a decrease in the investment in capital assets category as the depreciation is funded from future revenues, thus increasing the unrestricted net assets category.

The following chart shows the history of actual net assets for service ancillaries from 2002 to 2009 and projects the net assets in accordance with long-range plans to 2015.



This chart shows the impact of the major expansion of residence beds and other ancillary services to accommodate the large increase in enrolment and in the resident student population that has occurred since 2002. The results can also be compared to the cost of subsidy in leasing residence space at the Primrose Hotel and the Delta Chelsea Hotel. The financial impact of leasing residence space was substantial and would require the subsidy to grow from $3.5 million in 2002-03 to about $5 million in 2003-04.

For 2009-10, the service ancillaries are forecasting total net assets of $13.3 million. The St. George Family Housing ancillary also has a trust fund of $600,000, which is reserved for major capital improvements based on the purchase agreement with the Ontario Housing Corporation (OHC). The 2010-11 operating plans project total net assets of $14.2 million which include a contribution of $0.4 million from the ancillary fund to the operating fund.



	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
UTM	(4,815)	(4,909)	(5,127)	(5,071)	(4,647)	(3,828)	(2,657)	(1,112)
UTSC	1,725	1,280	1,608	1,396	1,379	1,607	2,154	2,936
Family Housing	4,414	3,515	3,628	2,937	2,394	1,911	1,413	1,279
Innis	2,624	2,490	2,740	2,814	2,849	3,055	3,416	3,801
Graduate House	2,037	1,518	1,492	1,616	1,911	2,491	3,165	3,946
Woodworth	2,249	2,818	2,967	3,756	4,572	4,241	3,950	3,720
New College	(6,487)	(7,623)	(6,813)	(6,321)	(6,212)	(5,945)	(5,388)	(4,815)
University College	3,368	3,681	3,428	3,500	3,787	4,010	4,208	4,394
89 Chestnut	(10,942)	(10,692)	(11,207)	(11,275)	(11,302)	(11,737)	(11,720)	(11,044)
Residences & Conferences	(5,827)	(7,922)	(7,284)	(6,648)	(5,269)	(4,195)	(1,459)	3,105
Food & Beverage	1,864	1,921	1,904	2,519	3,255	3,750	4,532	5,585
Parking	13,381	13,078	13,511	13,097	12,494	12,004	11,655	11,429
Hart House	5,201	5,051	5,211	5,221	4,784	4,916	3,024	3,378
Total Net Assets	14,619	12,128	13,342	14,189	15,264	16,475	17,752	23,497

The projected total net assets for 2010-11 are the sum of $26.4 million investment in capital assets, $10.0 million commitments to capital renewal, $8.1 million operating reserve, $1.5 million new construction reserve and $31.8 million unrestricted deficit (see schedule II and III for details). As depreciation is charged and funded from future revenues, the $26.4 million will decrease and the unrestricted net assets will increase. It should be noted that this report assumes that borrowing that has been internally financed, with funds sourced from outside ancillary operations, is treated as external financing. In the financial statements such internal borrowing must be recorded as a $73.7 million increase in both the investment in capital assets and unrestricted assets, beyond what is reflected above, with no overall change in net assets.

Most residences except Innis College and Family Housing are projecting an unrestricted deficit while residences with large accumulated deficits are burdened by the associated finance charges. These operations are also vulnerable to any interest rates changes on their short-term financing of deficits (long-term loans are all at fixed rates).

Net Assets are expected to grow to $23.5 million by 2014-15 reflecting an increase of $9.3 million from 2010-11. This increase consists of growth of $9.7 million from Residences and Conferences and $3.1 million from Food and Beverage Services. Total net assets will decrease by about $2 million for Parking Services and Hart House over the same period.

Ancillary Debt

For 2009-10, the service ancillaries are projecting a total outstanding debt of $259.2 million (on original loans issued of $305.3 million), of which $231.8 million is for residences and $27.4 million for parking services. The estimated principal and interest repayment on the borrowing for residences is projected to be $21.3 million, representing 32.7% of revenues. The estimated interest costs on borrowing will be $14.4 million or 22.1% of revenues and 21.1% of expenses. This represents the main reason why certain residence ancillaries are not currently breaking even. The majority of this borrowing is allocated to the residence ancillaries and, therefore, subsidies were provided to some ancillaries from the University's operating budget and from existing operations with a plan that they will break even in year five and cumulatively in year eight from inception of the building.

Many years ago, a UTM residence was financed with a loan from Ontario Housing Corporation that did not require principal repayment until the loan matured in 2010. No principal repayment has been accumulated by UTM to enable this loan to be retired. Therefore, UTM will refinance this loan under the University internal borrowing program beginning in 2010 and will make blended principal and interest payments.

There were two other external loans, $8.6 million for UTM Phase VI and $18.4 million for Graduate House which required renegotiation based on the terms of each loan agreement during 2009-10. After negotiation, it was clear that the University would be in a better position to pay off the external loans and refinance them internally. In this long-range plan, two external loans and one internal loan will mature. A $0.8 million loan for UTM Phase III will mature in November 2011, a $1.5 million loan for UTSC Phase II will mature in November 2012 and a $0.9 million loan for University College Morrison Hall will mature in December 2012. UTM has also included additional borrowing for their future capital projects in this operating plan.

Loan Balance ('000)	2008-09	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Residences:							
UTM	53,936	52,642	50,908	49,094	47,212	45,195	43,035
UTSC	18,236	17,437	16,584	15,671	14,769	13,910	12,992
St. George Family Housing	16,456	15,773	15,046	14,272	13,448	12,570	11,636
Innis	3,934	3,644	3,337	3,011	2,663	2,293	1,900
Graduate House	14,781	14,206	13,649	13,048	12,399	11,699	10,944
Woodsworth	25,659	25,018	24,334	23,604	22,824	21,991	21,102
New College	24,638	23,883	23,079	22,223	21,310	20,338	19,303
Universtiy College	15,413	14,924	14,423	13,900	13,353	12,817	12,318
89 Chestnut	66,027	64,284	62,421	60,431	58,306	56,035	53,609
Sub-total	239,080	231,811	223,781	215,254	206,284	196,848	186,839
Food & Beverage Services							
UTM				-	1,910	1,767	1,611
Parking Services:							
UTM	11,303	10,984	10,643	10,279	9,891	9,477	9,036
UTM Parking Deck (new loan)			6,058	5,579	5,060	4,498	3,889
UTSC	7,252	7,062	6,858	6,641	6,409	6,162	5,898
St. George	9,592	9,319	9,027	8,714	8,378	8,017	7,630
Sub-total	28,147	27,365	32,586	31,213	29,738	28,154	26,453
Total Loan Balance	267,227	259,176	256,367	246,467	237,932	226,769	214,903

Factors such as enrolment growth, the First Year Residence Guarantee program and demand from upper year students to return to residence continued to sustain the optimal fall and winter session occupancy rate for Residence Services. The building expansion on all three campuses to increase residence spaces has put a strain on the financial viability of most residence operations. Minimal equity down payments for new residence buildings resulted in substantial borrowings and in turn large annual principal and interest costs. The impact of these large borrowings leads to financial deficiencies in some of the newly constructed residences and continues to impact the long-range budget plans. Residence ancillary operations with new buildings supported by partial down payments, donations or operating fund subsidies are more financially sound. Increasing repairs and maintenance costs for older buildings or as a result of construction deficiencies have led to increased operating costs for some residence operations.

Although subsidies received from the Academic Priorities Fund and the office of the Vice-President, Business Affairs provided some relief of financial pressure from substantial borrowings; residences must continue to seek opportunities to maximize their revenues and to be cost effective in order to break even. Last year, a pilot group was set up with financial representatives from each residence operation to develop a "per bed" analysis. The comparative study provided valuable information to residence ancillaries to better understand their relative position among operations and allowed for various benchmarks. The cost range by category will serve as a benchmark for all residence operations.

All Residence Services planned to implement creative strategies to maximize their revenues or reduce costs for their operations. The following new strategies were planned for this budget year:

- UTM will continue to work closely with the Office of the Vice-Dean, Graduate Students to explore opportunities for greater outreach to graduate students.
- UTSC is budgeting an additional FTE to focus on planning and strategic initiatives.
- Woodsworth made a lump-sum mortgage payment to reduce its loan costs.
- New College recognized that the residence ancillary budget has been subsidizing the operating budget since the new residence was built at 45 Willcocks. Discussion is currently underway with the Faculty of Arts and Science to find funding from its operating budget to recover the operating costs of the academic and administrative space used in that building.
- University College will focus on filling as many rooms as possible for the entire session and plans to put marketing efforts on seasonal stays for the summer.
- 89 Chestnut will focus on improving full summer students stays, the retention of current clients and on recovering some of the lost shorter term business.
- Hart House will continue to focus on operational effectiveness and explore additional revenue streams through Creative Classes, a potential children's art based summer camp and sponsorship opportunities.

There were no significant developments for Food Services in 2009-10 at all three campuses except for the addition of a Second Cup outlet in the Leslie L. Dan Pharmacy Building. However, Food Services are anticipating future growth associated with the new Instructional Centers at UTM and UTSC. While Food Services at UTM and UTSC are putting some of their accumulated surplus towards new construction reserves, Food Services at St. George campus are building their capital renewal reserve in order to have the maximum operational flexibility when the campus-wide contract expires in 2016.

The shortage of meeting and conference space on campus has made it difficult to maintain or increase profits for the conference operations. However, as the campus develops at UTM and UTSC, there may be opportunities to explore new business.

The parking space inventory was reduced by over 1,000 spaces due to the construction of buildings on parking spaces at UTM and UTSC and as a result of the sale of parking lots on St. George campus. However, it is important to note that on St. George campus, the supply of parking is adequate for student, staff, faculty, and visitors and meets the municipal by-laws to maintain a parking space inventory within a pre-defined boundary. UTSC expects about 120 parking spaces will be returned to the ancillary's inventory of parking spaces upon the completion of the Instructional Centre. On the other hand, UTM plans to regain approximately 250 parking spaces by constructing a new parking deck at an approximate cost of $6.5 million.

Hart House also has its own financial challenges such as the consistent gap between the annual increase of student fees and the expected inflationary increases in expenditures, particularly for salaries and the cost of utilities. In addition, three years of transitional funding from the University to support Hart House Theatre ended on April 30, 2009. To address these issues, their budget and long term goals are to focus on operational efficiency and to diversify revenue streams while offering high quality services. Several initiatives are already underway.

Residence Services

The residence expansion has presented the University with a financial challenge, in that the costs of building new residences have risen faster than residence rates. Currently, the approved subsidy from the Academic Priorities Fund (APF) in support of residence expansion is $1.55 million per year for the first eight years of operation, of which $1.2 million is allocated to Woodsworth College and $0.35 million to New College. The office of the Vice President, Business Affairs has committed a subsidy of $0.9 million per year to the 89 Chestnut residence until 2011.

The residence expansion has necessitated temporary changes to the ancillary principles mentioned earlier for Woodsworth, New College and 89 Chestnut. In the case of the first objective, a subsidy will be provided for a maximum of eight years through the Academic Priorities Fund (APF) from the University's operating budget to a college's residence ancillary budget to cover a portion of the cost of borrowing. The combined ancillary operation will be required to break even annually in year five and cumulatively in year eight. The subsidy amount was calculated at the time to achieve those break-even targets.

In the case of the second objective, the normal capital renewal provision for new residence buildings will be deferred until the sixth year of operation.

The third objective will remain unchanged, i.e., the residence ancillary will continue to be responsible for funding operating and maintenance contingencies in the residences.

The first three objectives must be met before the fourth can be invoked, i.e., transfers from the residence and conference ancillaries to the divisional operating budget can only occur when the residence and conference ancillaries combined meet the first three objectives. During the current residence expansion program, the first three objectives will only be met after the annual subsidy provision has ended, the annual 1.5% provision for capital renewal is being set aside, and operating contingencies have been provided for by net surpluses.

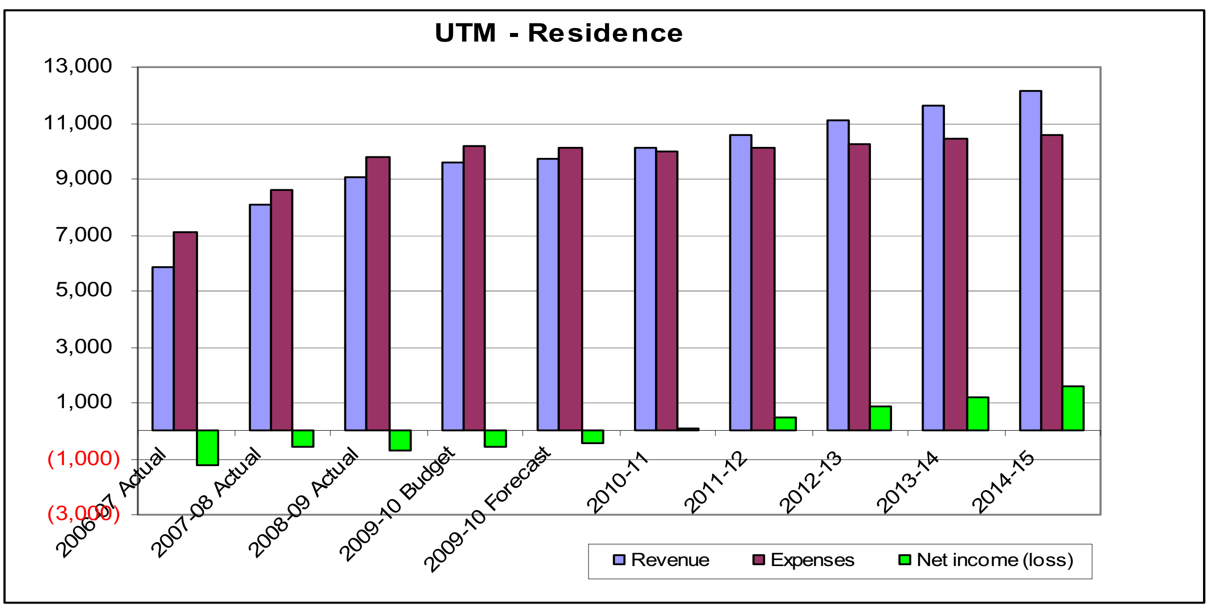
In the intervening period, it is expected that the residence and conference ancillaries will remain within their ancillary budgets and use the funds normally transferred to their college operating budget. The ancillaries will use these funds to support the expansion program. This expectation has been factored into the financial plans. The colleges have submitted their financial plan for their residence expansion program and have included the calculation of the maximum subsidy available to each division from the APF.

During the residence expansion program, colleges are expected to continue to strive to maximize their cash flows through revenue and expense management. Each year, during which a central subsidy flows to a college, the actual amounts generated by the residence and conference ancillaries combined will be compared to the amounts required in the subsidy model. Colleges will be allowed to transfer any excess amount to their operating budgets as required by the subsidy model in order to generate annual break-even results for the ancillary in year five and cumulative break-even results in year eight.

The ancillary objectives have been modified for UTSC, UTM, New College, 89 Chestnut, Woodsworth College, Graduate House and University College residences to allow for deficits, with targets of annual break-even in year five and cumulative break-even in year eight, with deferral of the capital renewal provision on new construction to year six.

UTM

With 1,280 single undergraduate student beds and 121 family and graduate student units, UTM residences provide accommodation to over 1,500 residents in eight building complexes with a multitude of options, such as 2, 3 and 4 bedroom townhouses, 2 and 4 bedroom apartment suites, and traditional style suites. The occupancy rate for 2009-2010 Fall and Winter was at 96%.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	5,869	8,065	9,079	9,603	9,699	10,086	10,578	11,094	11,624	12,170
Expenses	7,115	8,635	9,801	10,173	10,136	9,996	10,125	10,248	10,428	10,603
Net income (loss)	(1,246)	(570)	(722)	(570)	(437)	90	453	846	1,196	1,567

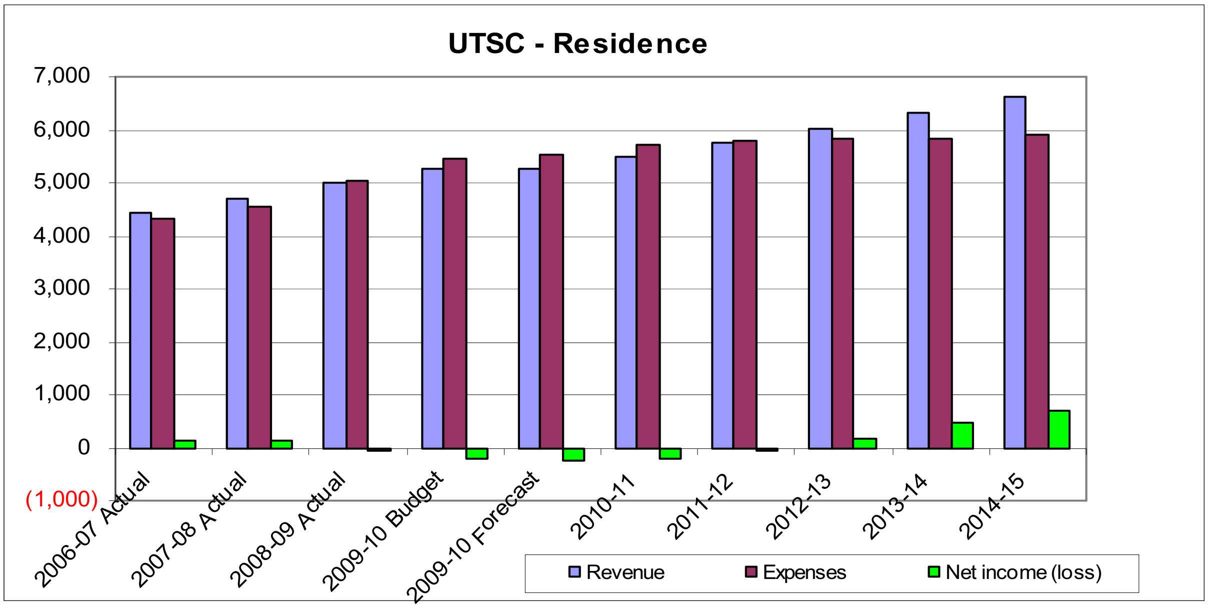
The ancillary is forecasting an operating deficit of $436,703 in 2009-10, which is $133,709 better than budget. The favorable variance is mainly due to better than expected summer occupancy, forfeited residence deposits and targeted efforts to address damage and cleaning recoveries. There were also significant savings in utilities due to lower utility rates and increased environmental cost-saving initiatives.

With the rapid expansion of student residences over the past ten years, this ancillary is projecting its operations to have a positive operating result in 2010-11 (year four of Phase 8 residence) and a positive total fund balance by approximately 2015-16 (year nine of Phase 8 residence). Two of the loans totaling $5.65 million will mature in 2010 and the ancillary is anticipating its net income before transfer and subsides will turn into a surplus for 2010-11. UTM residence is forecasting net assets to be in a deficit of $5.4 million in 2010-11 and in a deficit of $1.3 million by 2014-15. It projects that net assets will be positive in 2015-16. For its 2010-11 budget, this ancillary is projecting an unrestricted deficit of $6.7 million with $0.5 million in capital renewal reserve and $0.9 million in operating reserve.

This operating plan is based on a 5% combined rate increase in 2010-11. Undergraduate residence fees are planned to increase by 5.2% in 2010-2011, as compared to the 5.5% increase in 2009-10. Family and graduate rental rates are planned to be increased by 4.5% in 2010-11, as compared to the 3.25% increase in 2009-2010. Rates will remain moderately competitive in comparison to off-campus accommodation.

UTSC

The Student Housing at UTSC consists of 767 beds in 114 townhouses and 56 apartments. Five houses and one apartment are specially designed with disability access.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	4,423	4,695	4,983	5,254	5,279	5,489	5,748	6,010	6,306	6,615
Expenses	4,308	4,550	5,021	5,465	5,515	5,714	5,804	5,841	5,827	5,910
Net income (loss)	115	145	(38)	(211)	(236)	(225)	(56)	169	479	705

The residence ancillary is forecasting an operating deficit of $236,550 for 2009-10, which is $25,990 worse than budget. The unfavourable result over budget is due to an increase in replacement of non-depreciable assets. Net assets are forecasted to be $0.8 million, of which $0.9 million is required for capital renewal reserve, $0.5 million for operating reserve and $1.1 million for investment in capital, leaving a $1.8 million unrestricted deficit.

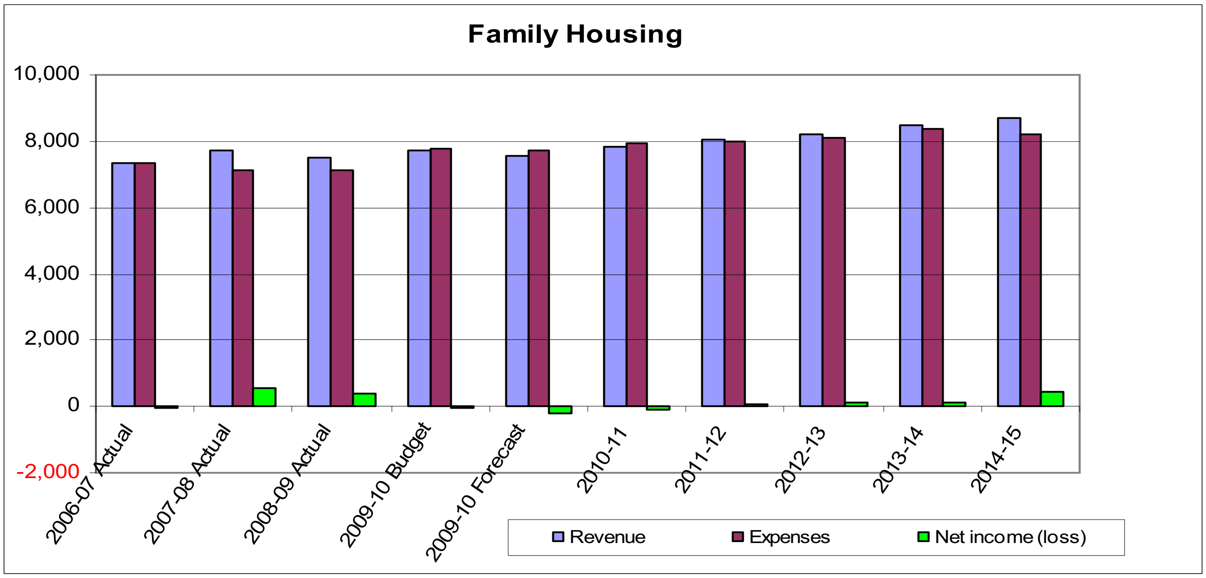
The 2010-11 budget anticipates a net loss due to an additional position required to focus on planning and strategic initiatives. Net assets will decrease to $0.6 million with an unrestricted deficit of $2.2 million. Net assets are projected to be at $1.9 million in 2014-15. When a $1.5 million loan matures in 2012-13, the operation will turn into surplus. For the 2010-11 budget year, this ancillary is projecting an unrestricted deficit of

$2.2 million with $1.2 million in investment in capital assets, $0.9 million in capital renewal reserve and $0.6 million in operating reserve.

Fall/Winter residence fees will increase by 5.0% for 2010-11 (6.0% in 2009-10) and 5% annually over the next four years. The rate increases are required to fund the on-going renovations in Phase III, ResNet services, major capital projects and residence mortgages. This budget assumes a Fall/Winter occupancy rate of 98% and 80% of available inventory to residence services for the summer. The occupancy rate is not 100% due to compassionate withdrawals and an increase in early withdrawals from a trimester system.

St. George Family Housing

Family Housing has 712 apartment units in the two buildings at 30 and 35 Charles Street West with child care on site operated by George Brown College's Early Childhood Education program. There is also a roof top garden at 30 Charles Street which provides additional space for outdoor events, as well as a children's garden and play area. The ancillary is committed to provide a safe, well-maintained, affordable living environment where student families can participate in a supportive community. Several large improvement projects took place in 2009-10. There were large capital repairs in the underground parking garage at 35 Charles Street, installation of new light fixtures and painting of the garage. Close to 700 apartments have been renovated under the turnover renovation program.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	7,330	7,698	7,513	7,711	7,559	7,835	8,023	8,217	8,473	8,676
Expenses	7,357	7,149	7,117	7,749	7,745	7,926	7,966	8,100	8,372	8,210
Net income (loss)	(27)	549	396	(38)	(186)	(91)	57	117	101	466

Family Housing is anticipating an operating deficit of $185,662 in 2009-10, which is $148,144 worse than previously budgeted. This unfavourable result is mainly due to lower returns on investment income and lower revenue from other sources. The operation will end the year with net assets of $3.6 million with $1.35 million capital renewal reserve, $0.6 million operating reserve, $0.4 million investments in capital assets and the remaining $1.3 million in unrestricted surplus.

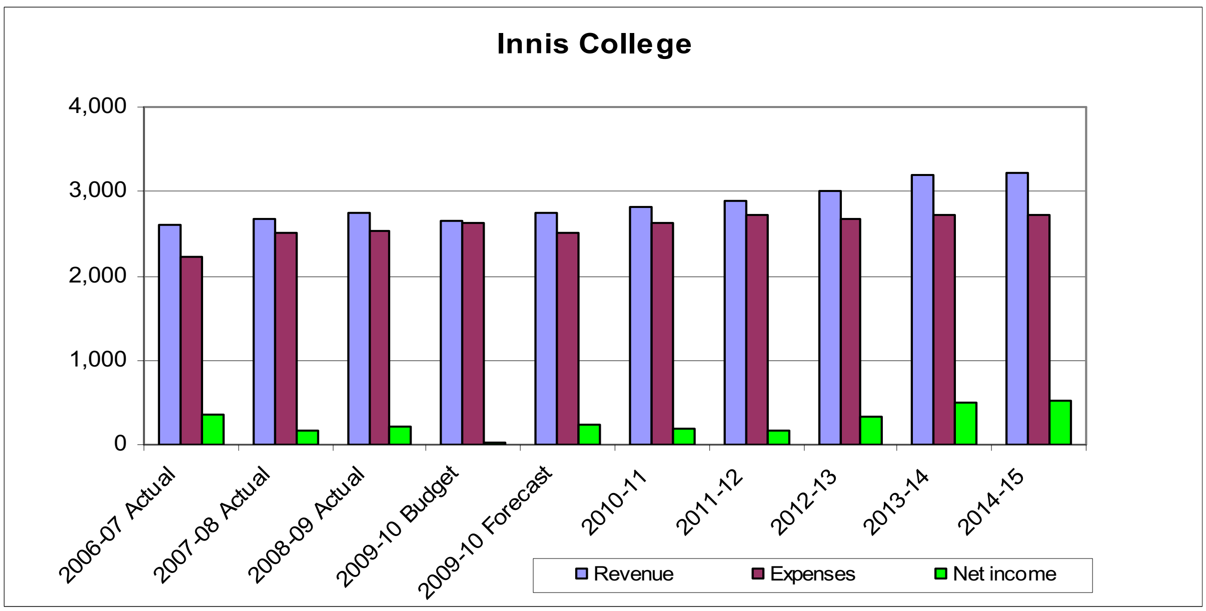
The operating plan for 2010-11 assumes an increase of 2.5% in rental rates. Major maintenance projects such as parking garage structural rehabilitation will be on-going for three to four years. Other major maintenance projects planned for this budget year include replacing equipment in the laundry room and installing a new ventilation system in the Drop-In Centre. With these major maintenance expenses, the ancillary projects a net loss of $91,098 and net assets of $2.9 million.

The long-range plans assume rent increases of 2.5% to 3% per annum over the next few years. These rate increases will allow the ancillary to maintain the buildings at a level that both the University and the residents desire. In 2014-15, net assets are projected to be at $1.3 million, a reduction of $1.7 million over the next five years.

Innis College

The Innis Residence opened in 1994 and has a total of 339 beds in 81 suite style apartments. The ancillary is anticipating an operating surplus of $240,675 in 2009-10, which is $224,530 better than budget. Two factors that contribute to the surplus are higher summer revenues and lower direct expenses. The favourable variance from summer revenue was primarily from the domestic individual and foreign group rentals. The reasons for direct expenses being under budget are:

- major maintenance and asset replacement are limited to critical items only
- vacancy of the Dean of Residence
- reduction in cleaning costs triggered by the cost-per-bed analysis



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	2,594	2,667	2,736	2,650	2,744	2,828	2,891	3,014	3,201	3,222
Expenses	2,228	2,512	2,531	2,634	2,503	2,629	2,731	2,684	2,715	2,713
Net income	366	155	205	16	241	199	160	330	486	509

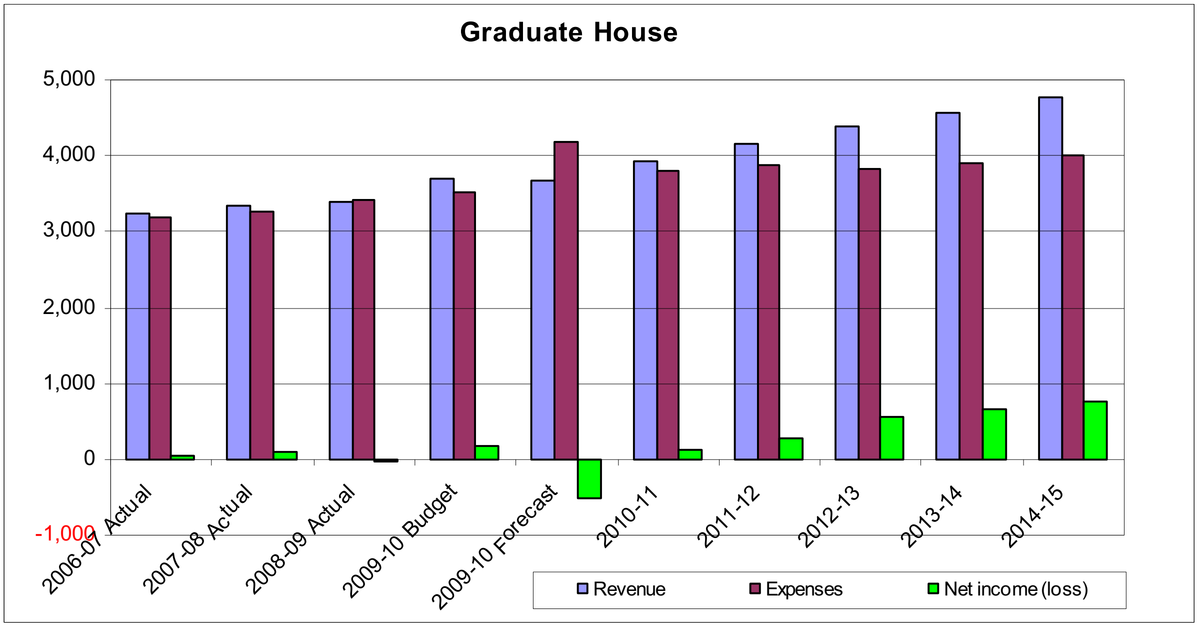
This ancillary is forecasting annual operating surpluses for the next five years. The forecasted net assets for 2010-11 are $2.8 million, and are projected to increase to $3.8 million by 2014-15. For the 2010-11 budget year, this ancillary is projecting an unrestricted surplus of $1.1 million with $0.4 million in investment in capital assets, $1.1 million in capital renewal reserve and $0.2 million in operating reserve. The capital renewal reserve is projected to increase to $3.2 million by the end of this long-range plan.

The Fall/Winter room rates for 2010-11 are budgeted to increase by 5.0% with a 98% occupancy rate. Summer room rates will increase by 4.3%. Innis College is projecting that domestic individual rental volumes will remain at prior year's levels but the ancillary will remain cautious on the projection for foreign group rentals.

The Capital Renewal reserve has been built up with reference to the System Renewal Report issued in the summer of 2009. The new total renewal (future) cost of $13,115,563, represents the building systems that must be renewed or replaced as they are approaching the end of their useful life within the next 25 years. Building system components that require replacement and/or maintenance prior to this renewal period have been addressed and are provided for in budget periods 2010 through 2014. Given the adequacy of the residence's capital renewal and operating reserves together with anticipated future positive financial operating results, $125,000 will be transferred to the College in support of its academic mission.

Graduate House

Graduate House opened in 2000 and is a 423-bed, suite-style residence operated by Ancillary Services in cooperation with the School of Graduate Studies as primary stakeholder. It is home to both students from the School of Graduate Studies and students from six second-entry professional faculties (Dentistry, Law, Medicine, Nursing, Education, and Pharmacy).



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	3,231	3,352	3,386	3,695	3,662	3,919	4,149	4,393	4,565	4,761
Expenses	3,191	3,258	3,424	3,518	4,173	3,808	3,868	3,827	3,905	3,994
Net income (loss)	40	94	(38)	177	(511)	111	281	566	660	767

The ancillary is forecasting an operating deficit before commitments of $511,407 for 2009-10, which is $688,744 worse than previously budgeted. This is mainly due to the delay in completing the curtain wall window renovation which was budgeted for in 2008-09. The renovation resulted from a legacy of significant construction deficiencies.

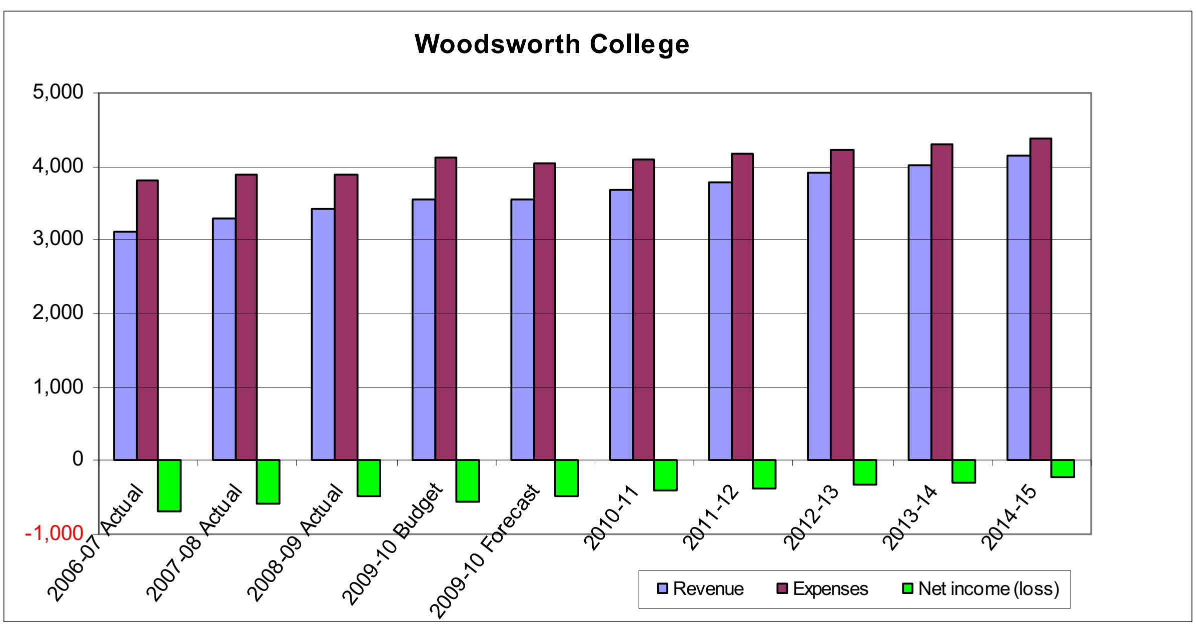
Graduate House is budgeting an operating surplus of $111,288 for 2010-11. Net assets are anticipated to increase from $1.6 million to $3.9 million in 2014-15. The ancillary is budgeting an unrestricted deficit of $1.1 million but it also projects that an unrestricted surplus can be reached by 2013-14. Graduate House will be in a position to maintain an adequate operating reserve and to contribute over $750,000 per annum towards capital renewal reserve by 2014-15.

For 2010-11, room rates will increase by approximately 6.0% with projected occupancy levels of 97% in the winter and 86% in the summer. Despite ongoing increases in graduate enrolment, there has not been an increase in demand for spaces at Graduate House and occupancy levels at Graduate House have begun to soften. Occupancy levels are susceptible to changes in the off-campus housing market and the economic climate. Future decreases in occupancy levels will likely occur as a result of the proposed fee increase, regardless of how necessary it may be.

Woodsworth College

Woodsworth College residence opened its doors in May 2004 and has a total of 371 private, single bedroom units arranged in suite-style apartments. Three suites are specially designed with disability access. Since the residence is new and has no existing ancillary operations to draw from, an annual subsidy of $1.2 million from the APF is being made for the first eight years of operation. This subsidy ends in 2011-12.

This ancillary is forecasting an annual deficit of $486,772 before subsidy for 2009-10, which is $78,003 better than budget. This favourable variance is due to a better than expected occupancy rate in the summer, lower direct expenses and no overhead costs charged by the College. The ancillary also made a lump-sum mortgage payment of $1.1 million from its Net Assets in order to maximize the utilization of the reserve funds while carrying a sufficient level of operating reserve to support the operation after the end of the operating subsidy. The anticipated net reduction in loan payment and depreciation expenses for 2009-10 is $26,359.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	3,101	3,294	3,420	3,554	3,559	3,684	3,793	3,905	4,021	4,140
Expenses	3,799	3,884	3,891	4,119	4,045	4,098	4,181	4,236	4,312	4,370
Net loss	(698)	(590)	(471)	(565)	(486)	(414)	(388)	(331)	(291)	(230)

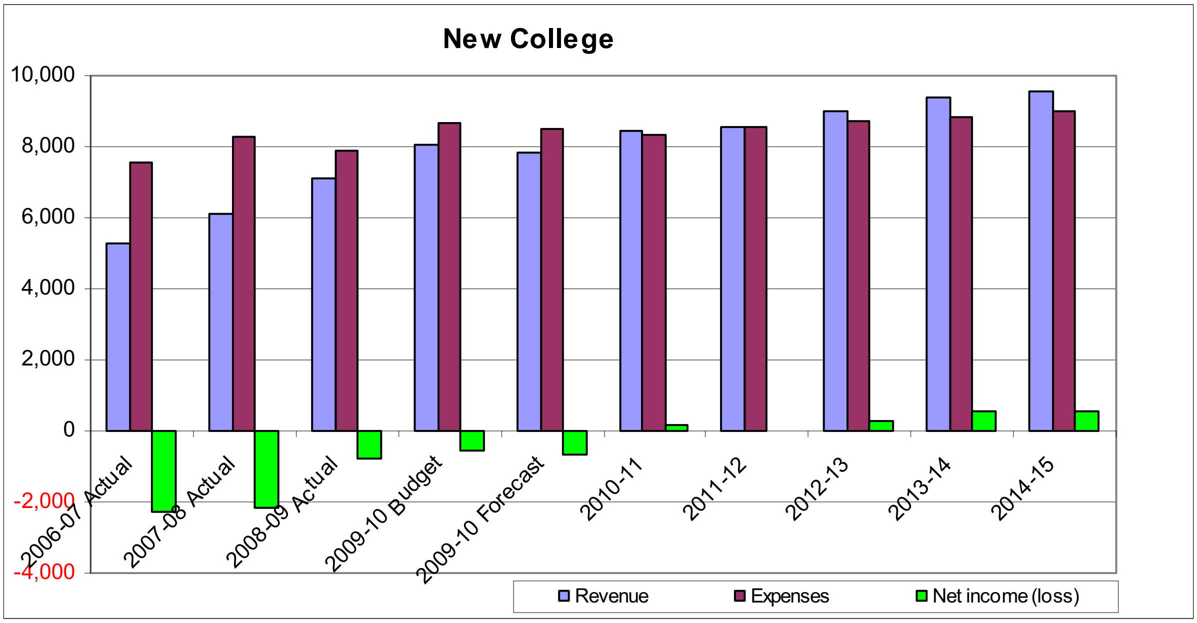
The 2010-11 budget includes an operating deficit of $414,640 before subsidy. With the assistance of the subsidy, the residence will build up its reserves to support the operation and carry the remainder of the mortgage payments after the subsidy ends in 2011-12. This ancillary is projecting $2.3 million in operating reserves, $1.0 million in investment in capital assets and $0.4 million in capital renewal reserve at end of the budget year.

Woodworth has the highest Fall/Winter fee for the suite-style residences and its principal and interest charge are currently making up 59% (64% in 2009-10) of its budgeted revenue. The residence's annual operation is not expected to break even after the subsidy ends. There will be continued efforts to minimize costs and maximize revenue without compromising the quality of residence life for students. The Fall/Winter room rates are budgeted to increase by 4.1% with a 99% occupancy rate in 2010-11.

New College

The residents of New College are housed in three buildings: Wetmore Hall, Wilson Hall, and 45 Willcocks. Wetmore Hall and Wilson Hall went into service in the late 1960's and 45 Willcocks was opened in September 2003. The dormitory design favours community living and the provision of air conditioning is an added amenity for summer residents. These three buildings house 779 undergraduate students.

New College residence operations face many challenges: substantial major maintenance is necessary for the aging Wetmore and Wilson buildings; construction and design deficiencies require some major maintenance for the five-year old New College residence, debt financing for the New College building and the finance charges on the large accumulated deficit are a significant drain on the residence finances. Four major changes have been made over the past three years to help correct the operating deficit position. The first change was to depart from a pricing policy that has ensured New College's traditional position of having the lowest rates on the St. George campus. The second major change was to deal with the maintenance issues on the two older buildings by increasing the budget to more realistic levels. A third major change was to convert two floors of the residence at 45 Willcocks into office space. The fourth major change was to recognize that the residence ancillary budget has been subsidizing the operating budget since the new residence at 45 Willcocks went into service. A 12.1% share of the total building NASM was used for academic and administrative purposes. Discussions are currently underway with the Faculty of Arts and Science to find funding from the operating budget to contribute to the operating costs of the academic and administrative space.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	5,293	6,092	7,134	8,077	7,810	8,469	8,573	8,983	9,413	9,582
Expenses	7,577	8,262	7,885	8,655	8,488	8,329	8,582	8,716	8,856	9,008
Net income (loss)	(2,284)	(2,170)	(751)	(578)	(678)	140	(9)	267	557	574

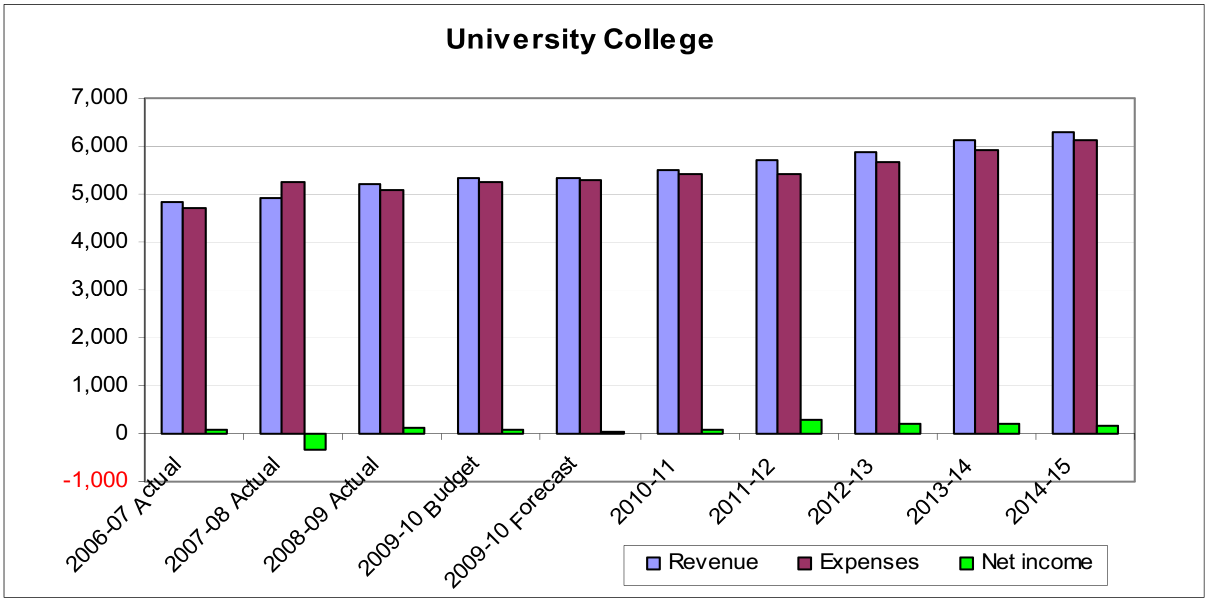
The ancillary is forecasting an operating deficit before subsidy of $677,769 for 2009-10, which is $99,686 worse than previously budgeted. Overall, revenues are projected to be 3.3% under the budget plan. This negative variance is due to the inability to find a funding source to contribute to the costs of the academic and administrative space in 45 Willcocks. Excluding this item, revenue was up by $149,428 (1.8%) from the summer hostel, Summer Programs and leasing activities. The ancillary is forecasting a significant saving in finance charges due to the low interest rates charged on the accumulated deficit. Salaries, wages and benefits continue to decrease year over year with careful attention to staffing levels and overtime. The full effect of the mid-year reorganization of the steward lodge system will further reduce salary expenditures in 2010-11. These favourable variances will be partly offset by increases in major maintenance expense.

The New College residence is projecting an operating surplus in each year of the plan, after an annual operating subsidy from the APF in the amount of $351,948 for the next two years and part of 2012. This long-range plan shows that a positive financial position will be achieved assuming that revenues for the academic and administrative use of 45 Willcocks is received from the Faculty of Arts and Science. The plan also reflects that one of the converted floors will be renovated back to residence rooms in 2011-12 with the other to take place in 2014-15. Net assets are forecasted to be in deficit of $6.8 million for 2010-11 and in deficit of $4.8 million by 2014-15. For the 2010-11 budget year, this ancillary is projecting an unrestricted deficit of $10.2 million with $3.2 million in investment in capital assets and $0.6 million in capital renewal reserves.

The ancillary will continue to follow the recommendation from the Residence Review Committee to implement differential room rates for the 2010-11 and will increase the Fall/Winter residence rates by 4.5%. This strategy is intended to move the ancillary away from its past practice where a one rate increase will apply to all. This operating plan reflects New College's efforts to restore the residence ancillary back to financial equilibrium. For 2012-13, the first year without a residence central subsidy, the operating surplus is expected to be $266,936 which continues the trend of annually improving results.

University College

The University College is at the historic heart and geographic centre of the University of Toronto campus. The residence ancillary consists of approximately 730 beds in three buildings: Sir Daniel Wilson Hall, Whitney Hall and Morrison Hall. All residences are co-educational and house mainly undergraduate Arts & Science students.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	4,814	4,930	5,207	5,319	5,332	5,492	5,693	5,895	6,105	6,296
Expenses	4,713	5,246	5,081	5,245	5,272	5,420	5,406	5,671	5,907	6,111
Net income (loss)	101	(316)	126	74	60	72	287	224	198	185

The residence continues to benefit from donations obtained from the alumni of Whitney Hall to complete various improvements to the building. These donations were used to renovate residence rooms, refurbish pianos and make other improvements to the fabric of the buildings. The ancillary has followed the ongoing program for building and equipment maintenance as outlined in previous engineering studies and was able to avoid major problems. There is no deferred maintenance and a window replacement program for the Sir Daniel Wilson Residence has begun. A positive operating result of $59,913 is anticipated for 2009-10 which is mainly attributed to the favourable variance in Fall/Winter residence fees. Most expenditures, except utilities costs, are forecasted to be closely in line with budget.

This ancillary is forecasting an operating surplus of $72,318 for 2010-11 as well as surpluses for the next four years. University College is expecting net assets of $3.8 million by end of 2010-11 and $4.4 million for 2014-15. The capital renewal reserve is budgeted at $1.9 million for 2010-11 and will remain at this level throughout this plan.

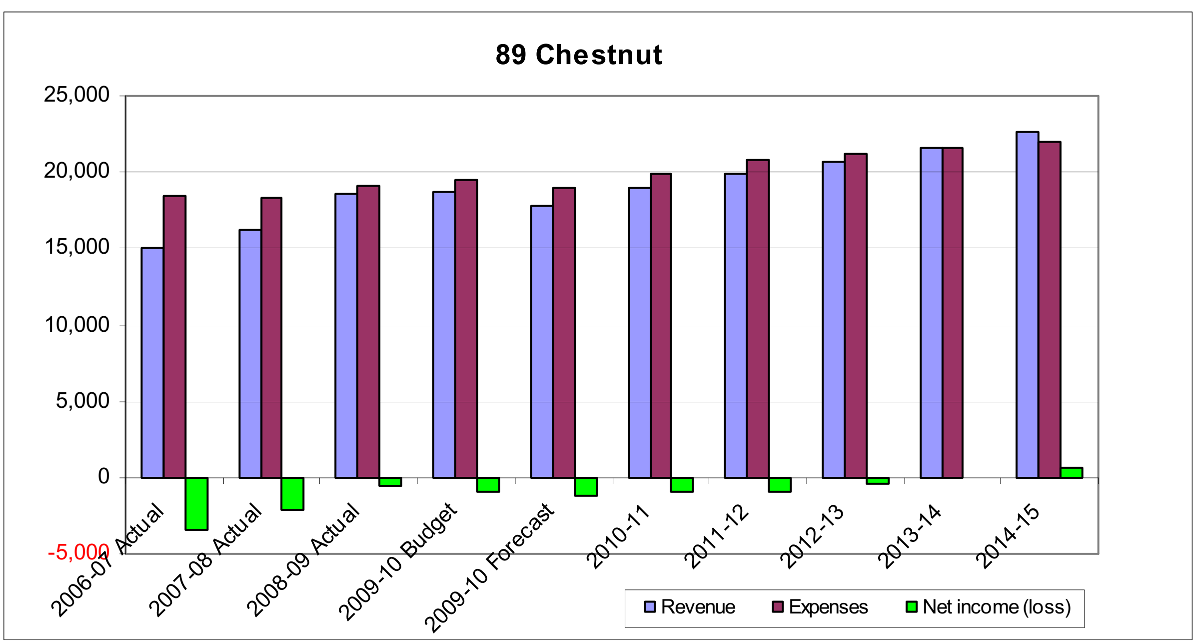
The operating plan anticipates a 98% occupancy rate with a 2010-11 Fall/Winter rate increase of 4.25%. This fee remains amongst the lowest on the St. George Campus.

Increases range from 0.75% to 3.90% for the summer residence fees based on room type and occupant status. Rate increases for 2011-12 through to 2014-15 are budgeted in the 4% range. This stream of increases is necessary to ensure all essential major capital expenditures are made and the quality of the residence life is maintained without any deferral on essential maintenance work.

Students living in residences have taken great care of the buildings and through this stewardship University College is able to hold residence rate increases at reasonable levels.

89 Chestnut

89 Chestnut Residence is home to 1,030 students from diverse cultural backgrounds and academic disciplines, as well as to 21 dons, a Dean of Residence and a Residence Life Coordinator. There are four accessible rooms in this residence and it offers housing per term to International Exchange Students. Students at this residence also benefit from a food program designed by a chef with an international reputation. The ancillary has several revenue streams in addition to the residence fee and meal plan. Revenue is generated from several commercial spaces including a call centre for the Division of University Advancement. In addition, there is a 370-space parking garage and a 22,000 square foot banquet and meeting facility.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	15,077	16,231	18,534	18,676	17,762	18,982	19,827	20,711	21,635	22,601
Expenses	18,509	18,303	19,084	19,552	18,927	19,950	20,754	21,146	21,618	21,925
Net income (loss)	(3,432)	(2,072)	(550)	(876)	(1,165)	(968)	(927)	(435)	17	676

The purchase of the Chestnut residence in 2003 provided a place for all St. George campus college residences, including the Federated Colleges, to house students that could not be accommodated in their home college. With the surge in demand for residence and the University's first-year residence guarantee, these students were previously housed in leased hotel spaces, at substantial cost to the operating budget and with minimal access to the residence life programs so integral to the operation of University residences, and important to student academic success.

The cost to the operating budget for 2003-04 for these hotel spaces would have been $5 million if Chestnut had not been acquired. Although this savings has never been expressed on the Chestnut income statement, it is substantial and is therefore noted here.

For 2009-10, additional revenue generators such as stays by major groups, short term stays, parking and catering revenues were all impacted by both H1N1 and the economic downturn. In addition, there was an unprecedented level of cancellation and early departures. As a result, 89 Chestnut is forecasting a deficit of $1.2 million with an unfavourable variance of $0.3 million.

Operationally, the study rooms on each floor have been converted to single occupancy rooms. These conversions have been well received and have generated additional revenue and satisfied the demand of returning students.

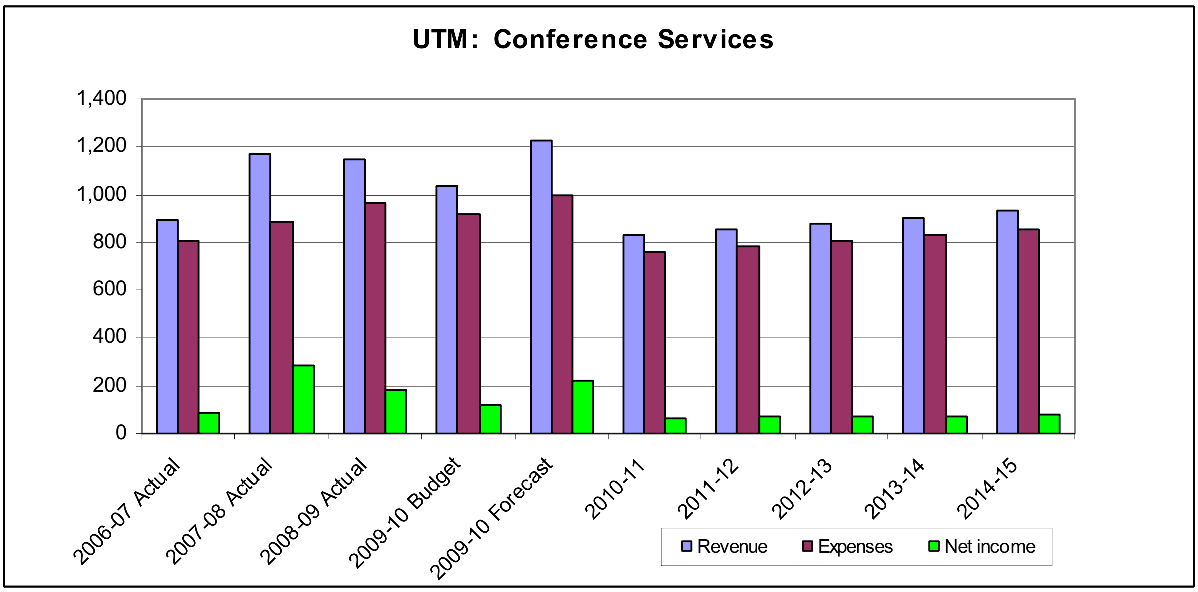
The economy is expected to make a slow but positive recovery. As a result, this ancillary is anticipating a lower departure rate which will result in an occupancy rate of 97%. Conference business is expected to be lower than usual and the focus will be on improving the level of full summer students and the retention of current clients. The 2010-11 budget anticipates a deficit of $968,077 with net assets at negative $11.3 million. This ancillary is projecting an unrestricted deficit of $13.4 million with $2.1 million in investment in capital assets.

Residence room and meal plan rates will increase by 5% for 2010-11. The long-range budget assumes a 5% rate increase for accommodation, a 4% increase for food services and a 3% increase for parking fees. As the building is aging, major work in the heating and cooling systems is necessary and these expenditures will be capitalized over 25 years. The need to replace unsuitable hotel furnishings for the student rooms (desks and beds) is apparent in order to maintain an acceptable standard.

Conference Services

Most of the residences run conference operations. However, only UTM and UTSC manage their conference operations as ancillaries separate from their residence operations. The common challenge of increasing sales in the conference operation is that they are constrained by the shortage of meeting and conference space on campus. The key to success is making cooperative efforts to optimize the available space and controlling operating expenses. UTM's 2010-11 budget meets all four objectives while UTSC meets the first three objectives.

UTM



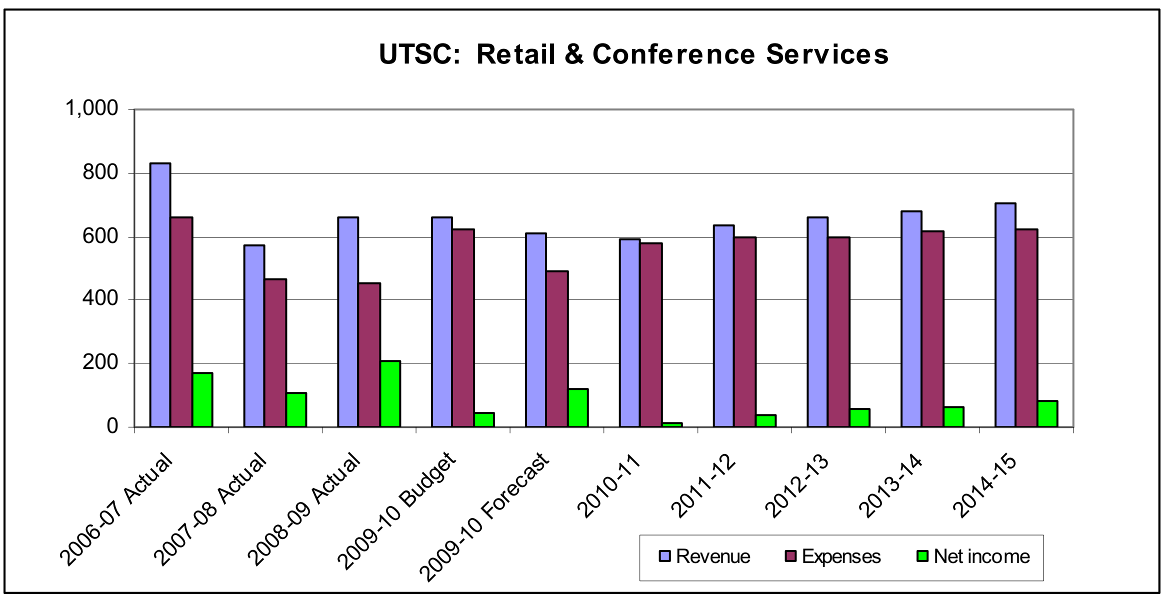
	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	890	1,173	1,148	1,033	1,224	827	852	878	904	931
Expenses	805	888	964	914	999	761	781	805	829	854
Net income	85	285	184	119	225	66	71	73	75	77

There were a number of groups that confirmed their conference after the budget was submitted contributing to a favourable revenue variance of $191,646. An increase in food and accommodation revenue also contributed to this favourable revenue variance. The conference services operation is expecting a surplus of $224,823 in 2009-10, which is $106,129 better than previously budgeted.

The ancillary's 2010-11 budget shows a decrease of 32% in revenue and 71% in net income before transfers and subsidies. The drop in revenue is based on a reduction in the number of confirmed conference groups for the summer. Revenues are projected to increase 3.0% for each year of the long-range plan. There are no capital expenditures planned for this operation over the next five years. A transfer out from the Conference Ancillary to the UTM operating budget of $100,000 is planned commencing in 2010. Net assets are anticipated to decrease from $296,336 in 2010-11 to $192,601 by 2014-15.

UTSC

The Green Path program (a 12-week summer English as a second language (ESL) program for recent high school graduates from China who receive offers from UTSC, subject to successful completion of the ESL courses) continued to be the best opportunity to maintain its summer accommodation business. UTSC continues to benefit from this program in terms of increased international student enrolment and demand for residence in the following academic terms. Despite its success, efforts are underway to develop new sources of income to reduce the ancillary's reliance on the Green Path program. In the short term, opportunities for the conference business to grow will continue to be constrained by the shortage of meeting and conference spaces.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	828	573	663	663	611	590	637	658	680	703
Expenses	659	466	454	621	493	576	598	599	614	624
Net income	169	107	209	42	118	14	39	59	66	79

The forecasted operating result for 2009-10 is $118,466, $76,495 better than budget. A decrease of $52,062 in revenue is forecasted to be offset by cost savings of $128,561 from direct expenditures. Looking forward to the 2010-11, this ancillary is not expecting a significant impact from the economic downturn since much of the business in 2010-11 is confirmed. In addition, the initial deposit from Green Path students has been received, which indicates the budgeted number should be realized.

Although the availability of facilities in general is limited, cooperative efforts are continually made to optimize the availability of facilities and to develop new sources of revenue. The opening of the new Instructional Centre and collaboration with faculty to attract new business will provide opportunities for increased revenue. The operation is projecting a surplus for the next five years. Net assets are projected to grow from $825,447 in 2010-11 to $1,069,171 by 2014-15, of which $505,175 will be set aside for new construction in 2010-11 and $714,019 in 2014-15.

Food and Beverage Services

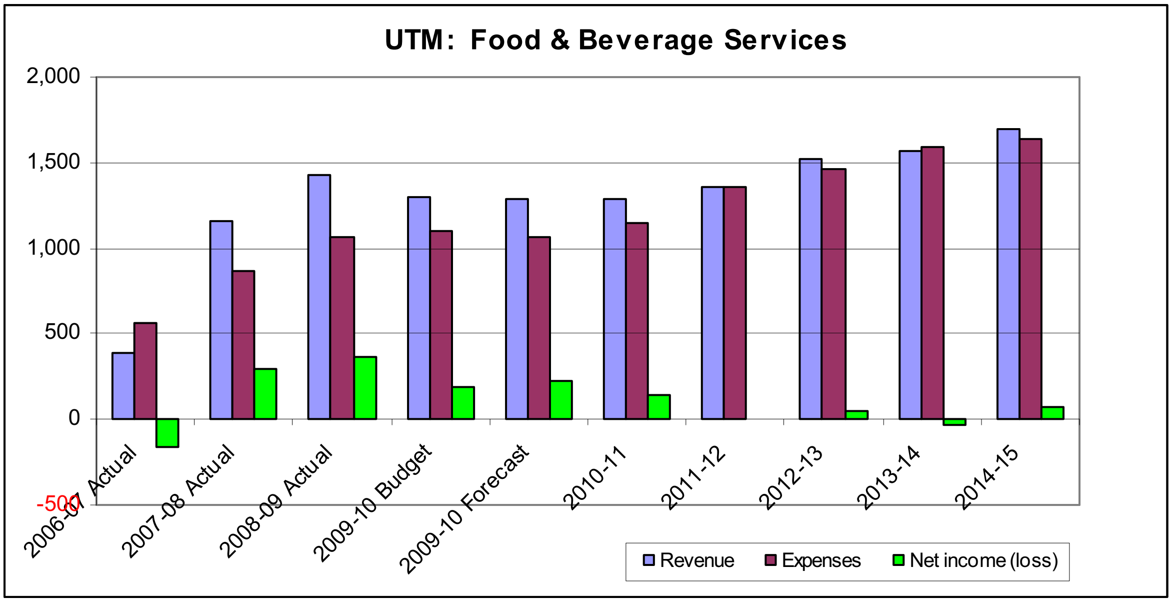
Food Services are delivered by institutional and independent providers. ARAMARK is the independent food provider for St. George and UTSC and Chartwells is for UTM. There are also a number of independent, University-operated and branded food providers. This diversity serves to cater to the wide range of dietary tastes and needs that make up the U of T community. Beverage Services provide the means to licence events and operations on campus.

For the 2009-10 budget year, UTM, UTSC, St. George, and University College food service ancillary budgets meet the first three objectives, with New College meeting only the first two objectives.

UTM

Although there was no new development for Food Services in 2009-10, the master plan for campus food service facilities was completed to identify areas for future food service development. This includes an approved proposal for a new food service outlet in the Instructional Centre and preliminary conceptual planning for enhanced food service in the South Building. Net revenue is forecasted to be $1.3 million which is slightly lower than budget. An operating surplus before commitments of $228,925 is forecasted for 2009-10 and is $39,501 better than previously budgeted.

The 2010-11 budget shows the revenue returning to 2008-09 sales level. The increase in sales is mainly due to meal plan rate increases, a small increase in the number of meal plans sold, higher incidence of purchases related to increased campus traffic from construction contractors and inflationary price increases for the cafeteria sales. However, this increase will be offset by a reduction in catering sales with the anticipation of a smaller number of conference groups confirmed for the 2010 summer season. The projected operating result for 2010-11 will be a surplus of $141,618 and the closing total fund balance will be at $479,367.

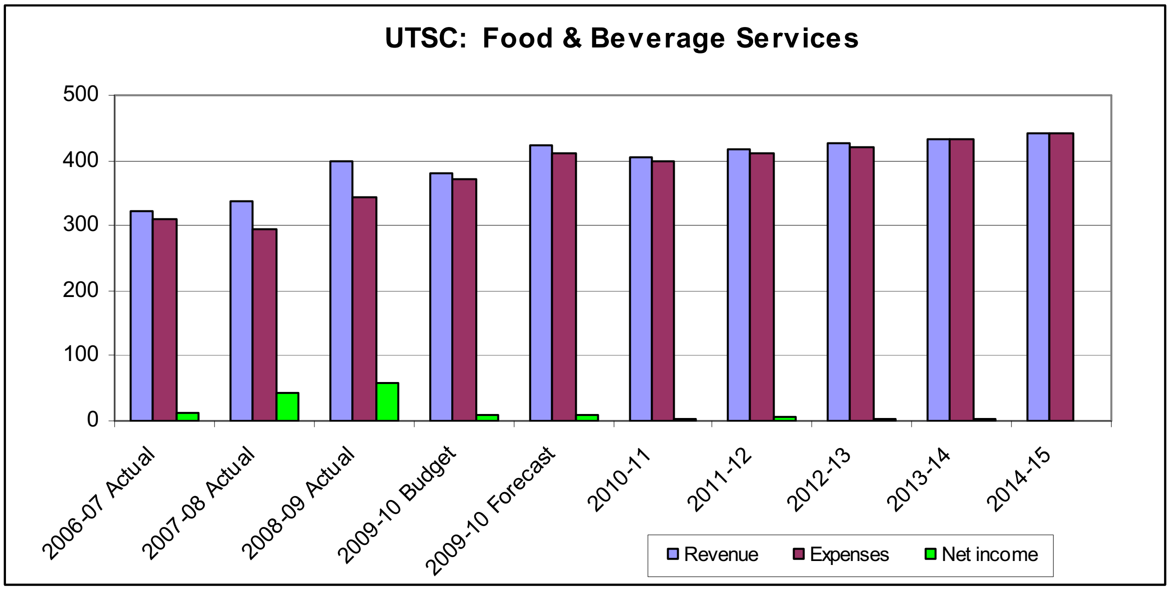


	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	392	1,159	1,429	1,295	1,293	1,293	1,359	1,521	1,567	1,701
Expenses	559	865	1,061	1,106	1,064	1,151	1,357	1,467	1,595	1,633
Net income (loss)	(167)	294	368	189	229	142	2	54	(28)	68

This ancillary is currently generating a positive contribution of which $80,000 is being held in a reserve for new construction. The surpluses are required to fund the planned growth according to the campus food service master plan. The Food and Beverage Services will need to pay for $2.5 million for renovations in food service facilities over the next 2 to 3 years. However, the ancillary is working toward an annual break even operating model for the future. The long-range plan projects positive results each year, for four of the five year period. There is a significant increase in revenue in 2011-12 associated with the opening of the new Instructional Centre food service outlet and the revitalized South Building Meeting Place.

UTSC

Recognizing the needs and preferences of users on campus, the ancillary made changes to its operation to reflect the growth in the campus population, preference for high profile franchise brands, and diverse dietary requirements. These changes have the food and beverage services moving away from traditional institutional services. Experience to date continues to underscore the importance of franchise operations as an essential component of retail food services on this campus. The adoption of franchise outlets, the renovation of the old H-wing cafeteria and the introduction of halal options in various locations are the most obvious examples of addressing the changing needs.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	321	337	400	379	422	404	417	425	433	441
Expenses	310	294	343	371	412	400	411	421	431	441
Net income	11	43	57	8	10	4	6	4	2	0

The ancillary is forecasting a small profit of $9,916 for 2009-10 which is $1,666 better than budget. This favourable revenue is offset by the increase in cost of sales, in maintenance costs, and in garbage and recycling costs. Net assets are projected to be $322,104 at the end of 2009-10.

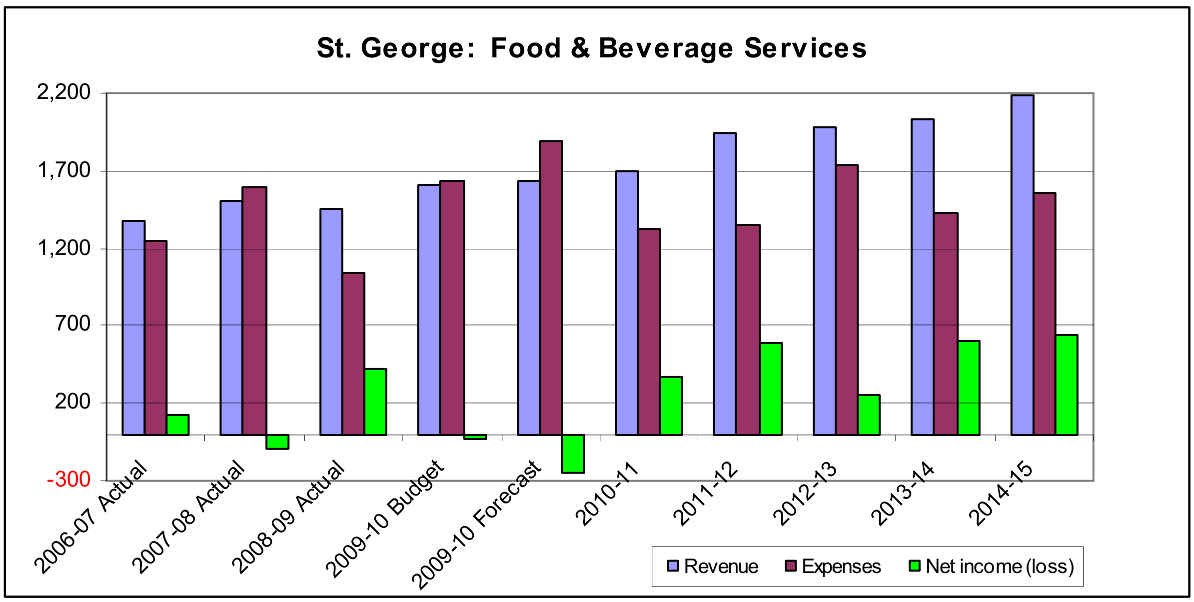
For the 2010-11 fiscal year, no substantive operational changes are planned pending the outcome of the visioning exercise. The budget is based on the objectives identified in the food visioning exercise and decisions on continuation of the current food service contract. The ancillary is budgeting an operating surplus of $3,912 with net assets of $326,016 at the end of the 2010-11 fiscal year.

The long-range plans for the ancillary will be based on the outcome of the food visioning project taking into account the significant planned development of the campus with anticipated increases in the campus population and activity from the local community. This ancillary is projected to make annual contributions to the new construction reserve resulting in a $215,062 balance by the end of 2014-15.

St. George

The St. George Campus Food and Beverage Ancillary provides food services at 18 locations on campus and operates the Beverage Services department. Catering services are also provided for campus events.

Seven firms manage retail food operations: Aramark, Sodexho, Innis Café, Veda, The Engineering Society, Second Cup and Canteen (for vending). These services are expected to be financially and environmentally responsible. In addition, key goals are to maintain a balance of high quality, affordable pricing and selection. Of equal concern are nutritional balance, variety, convenience and availability.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	1,370	1,499	1,455	1,601	1,634	1,700	1,945	1,987	2,031	2,193
Expenses	1,244	1,598	1,038	1,636	1,886	1,329	1,350	1,731	1,433	1,555
Net income (loss)	126	(99)	417	(35)	(252)	371	595	256	598	638

In 2009-10, Sid Smith South Side Café was renovated; it is now known as Sid's Café. This renovation increased the seating while offering the flexibility in the floor plan when needed. In addition, changes in menu offer a larger variety of food and healthier options. These changes have been well received.

Working with other food service providers on the St. George campus; events such as: "Nutrilicious", "Chinese New Year" and "Lug a Mug" took place in 2009-10. Other food service projects included launching of the Halal program and the weekly Farmer's Market. The ancillary also added another Second Cup outlet in the Leslie L. Dan Pharmacy Building. This was a successful addition to the space and well received by the University community.

The ancillary forecasted a significant drop in cafeteria sales causing a deficit of $252,313, $217,680 less than budget. The operation anticipates the net assets will be at $933,871, of which $750,000 is for the capital renewal reserve and $98,035 for the operating reserve.

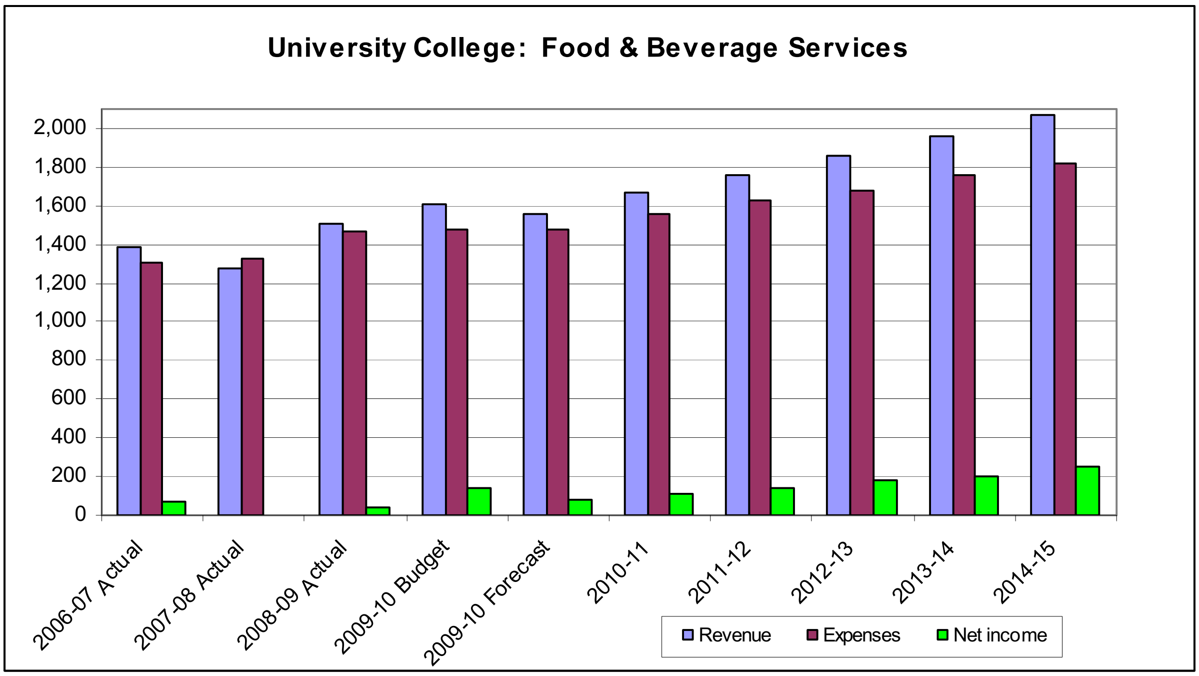
A rebound in sales growth is anticipated as the economy becomes stable and with the newly renovated Sid's Café. Net income of $371,412 is budgeted for 2010-11. The capital renewal reserve balance will be $1 million and the operating reserve balance will be $107,780.

The long-range budget assumes inflationary increases for sales and expenses. Net income is projected to grow with the net assets balance increasing from $1.3 million to $3.4 million in 2014-15. Of the $3.4 million, $2.0 million is for the capital renewal reserve. This significant capital renewal reserve has been intentionally budgeted to give the maximum operational flexibility when the campus-wide contract expires in 2016. Future large-scale renovations will be funded through Aramark, capital renewal and/or new construction reserves.

University College

The Howard Ferguson Dining Hall is a "self-operated" food service operation that not only provides services to approximately 730 residence students but also to other UofT students, faculty and staff, and the general public. Their key goals are to maintain a balance of high quality, affordable pricing and a wide selection of menu choices. Vegetarian and Halal selections are available at every meal, and most meals include other offerings such as kosher. Café Reznikoff is a small outlet that provides lighter meals, sandwiches, confectionary and some convenience items. It is also open as part of the summer residence operation providing a daily hot lunchtime meal from Monday to Friday. This ancillary also offers catering services and maximizes the use of meeting and lecture space in University College.

With the success in bringing food costs under control, this ancillary is forecasting a net income of $78,333, $39,742 better than last year. Capital Reserve is forecast to be $465,576, and with an Operating Reserve of $126,821, leaving an unrestricted deficit of $296,476.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	1,384	1,281	1,506	1,611	1,553	1,664	1,762	1,857	1,957	2,066
Expenses	1,311	1,329	1,466	1,474	1,475	1,554	1,626	1,679	1,757	1,819
Net income (loss)	73	(48)	40	137	78	110	136	178	200	247

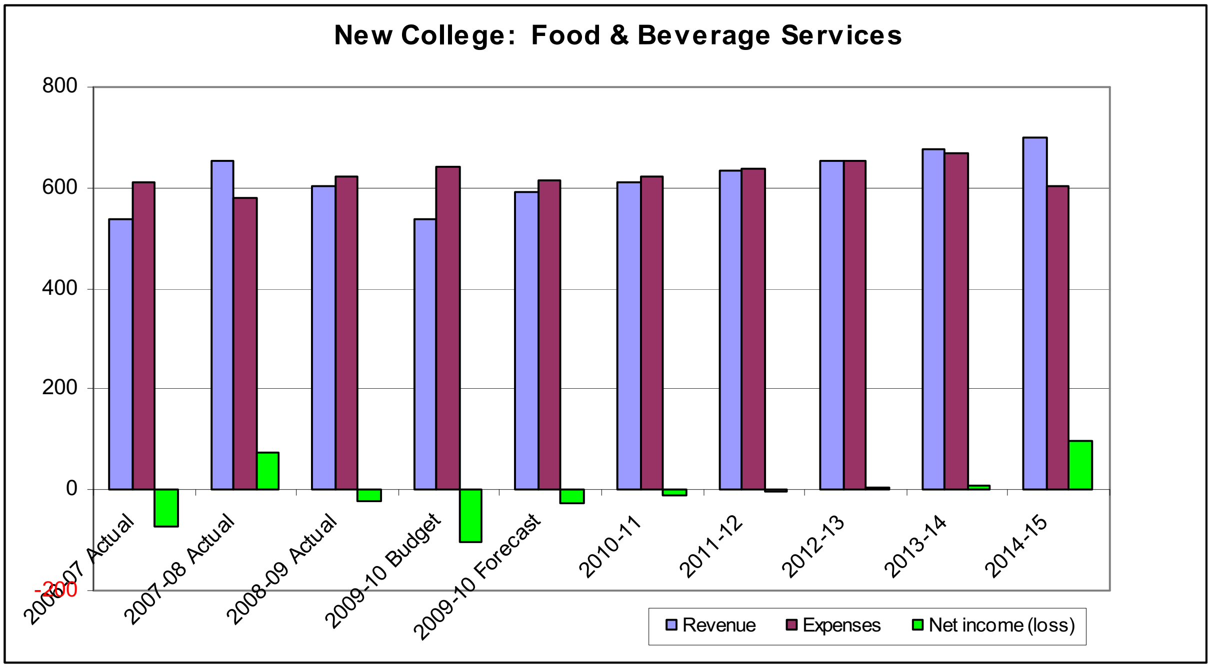
The ancillary is proposing a fee increase of 4.1% to the meal plans for 2010-11. This increase is necessary to meet increases in the cost of labour and food. Keeping the same summer business model and food costs under control, it is projecting an operating surplus of $110,397. The surplus will increase the capital renewal and operating reserves moderately while reducing the unrestricted deficit.

The long-range plan includes a price increase of 4% which allows a moderate growth of operating and capital reserves while bringing in an unrestricted surplus by 2012-13. Total Fund Balance is anticipated to be well over $1.0 million by 2014-15, but this may change as equipment requires replacement and increase in annual maintenance costs.

New College

New College has a compulsory meal plan for students living in residence. A number of different plans are offered, giving the students flexibility to choose the number of meals that they wish to purchase. In addition, some of the plans include "flex" dollars that allow students to eat at any Aramark food outlet on the University campus. Food is served in New College's two older buildings, Wetmore and Wilson Dining rooms on an "all you can eat" basis. As noted earlier on, increased allocation for capital renewal is necessary and has been included in the business model.

Net revenue is forecasted to be $53,895 or 10% more than budget. This favourable variance is mainly due to additional catering commissions. With this increase in revenue and savings on finance charges, the operating result is forecasting to be a deficit of $24,708 instead of a deficit of $104,279 as in the 2009-10 budget. This is $79,571 better than budget. Due to the conversion of two floors from residence to office space at 45 Wilcocks, Aramark invoked a material change clause in its contract and reduced the commission by two percentage points. The ancillary is projecting a deficit of $10,845 for 2010-11 which is a projected improvement of $13,863 to the forecasted 2009-10 net loss. The operating plan for the residence ancillary assumes that one floor will be converted back to residence in 2011-12 and the second in 2014-15. It is expected that this change will restore the commission rate back to its original value. This beneficial effect has not been reflected in this operating plan.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	539	654	602	537	591	611	633	655	677	701
Expenses	612	581	623	641	616	622	637	652	667	602
Net income (loss)	(73)	73	(21)	(104)	(25)	(11)	(4)	3	10	99

The budget assumes a fee increase of 3.5%. The long-range budget anticipates operating deficits (before commitments) not to break-even until 2012-13. Net assets are budgeted to be at $3,115 in 2010-11 increasing to $111,345 by 2014-15.

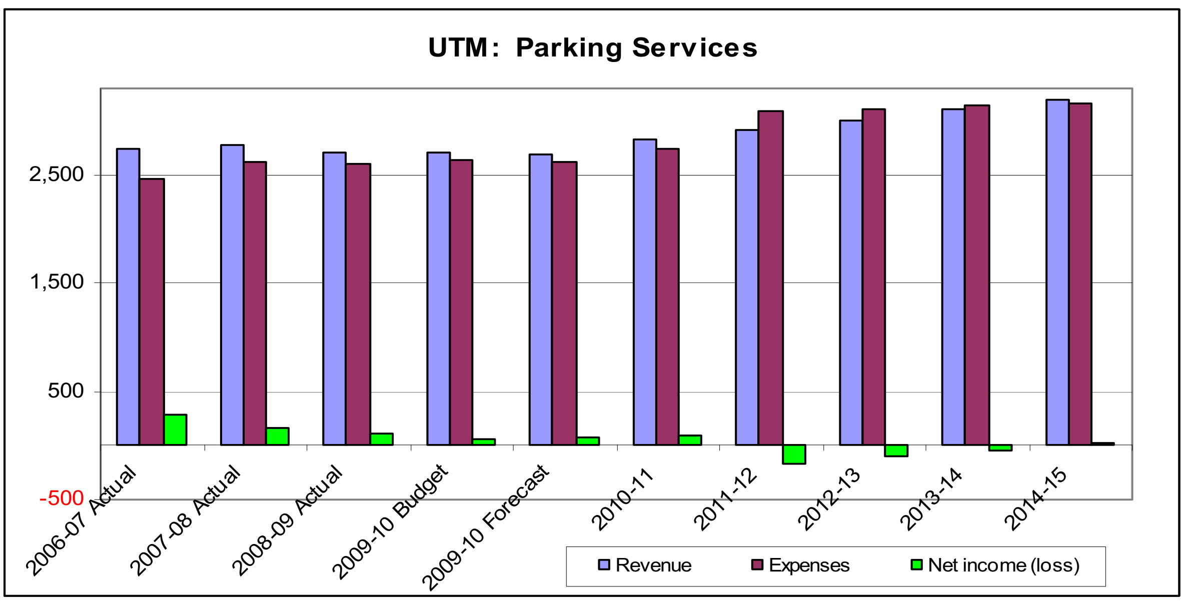
Parking Services

For the 2009-10 budget year, the UTSC parking operation meets all four objectives, while St. George meets the first three objectives and UTM only meets the first two objectives.

UTM

The UTM campus is a suburban commuter campus where the use of cars is more extensive and consistent. The current supply of parking at UTM has curtailed service for the 2009-10 demand for parking on campus. All existing lots are currently over-sold. The Parking Ancillary lost 300 spaces due to the construction of the Instructional Centre and 140 spaces due to construction of the Health Science complex. To regain some of the lost inventory, the baseball diamond and tennis courts have temporary been turned into parking spaces.

The permit revenue is forecasted to be under budget by 5%. This unfavourable variance will be offset by an increase in cash sales from pay and display revenues. The projected operating surplus before commitments for 2009-10 is $69,625 which is $9,110 more than previously budgeted.



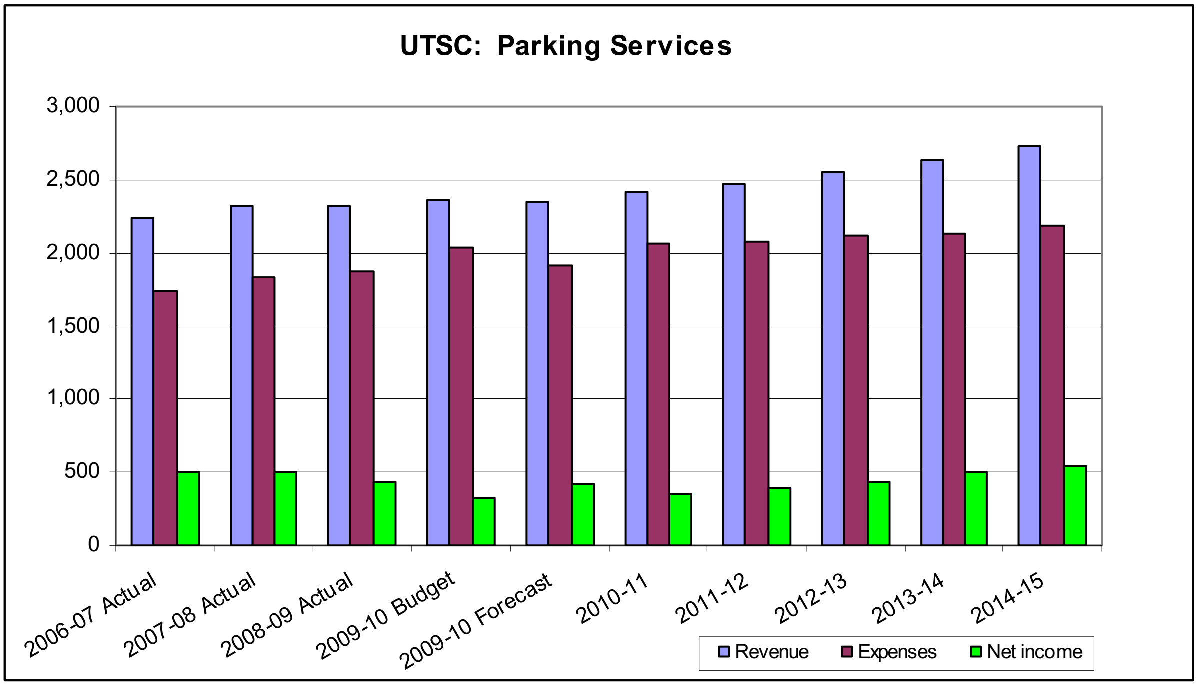
	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	2,750	2,778	2,716	2,699	2,684	2,838	2,923	3,011	3,101	3,194
Expenses	2,457	2,615	2,598	2,638	2,614	2,745	3,086	3,109	3,142	3,169
Net income (loss)	293	163	118	61	70	93	(163)	(98)	(41)	25

The 2010-11 budget includes a 3% permit price increase and a proposed rate increase of $1 for the daily maximum and for the evening and weekend rate. Expenses are expected to be similar to the 2009-10 forecast with the exception that the ancillary will incur higher loan principal and interest expense for a new $6.5 million loan. The planned construction of a $6.5 million parking deck will increase the number of parking spaces by approximately 250. The construction is expected to begin in April 2010 and is projected to be completed by September 2010. This ancillary is forecasting an operating surplus of $93,237 and net assets of $637,602.

The long-range budget is projecting an operating deficit for the next four years due to the increase in expenses associated with the new loan. The ancillary is anticipating that the operation will be in surplus in 2014-15.

UTSC

The mission of this parking ancillary is to provide a quality parking facility and services in a safe, effective environment. Ongoing capital improvements and program initiatives are the keys in maintaining the quality of service for parking at UTSC. In the current year, accessible parking is made available at the Inner parking facility, Outer Lot 2 and spaces adjacent to the S-wing main entrance. Outer Lot was re-aligned to provide improved access and payment options for visitors. In summer 2009, Outer Lot 1 with 499 spaces was removed from use as a parking lot. This area is now the site of the Instructional Centre. It is anticipated that 120 parking spaces will be returned to the ancillary's inventory of parking spaces upon its completion in 2011. With the current 2,691 parking spaces, parking facilities will continue to accommodate the parking requirements of staff, faculty, students and visitors to both U of T and Centennial HP Science and Technology Centre.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	2,239	2,328	2,318	2,361	2,346	2,418	2,476	2,553	2,636	2,724
Expenses	1,736	1,828	1,879	2,036	1,919	2,059	2,080	2,123	2,131	2,184
Net income	503	500	439	325	427	359	396	430	505	540

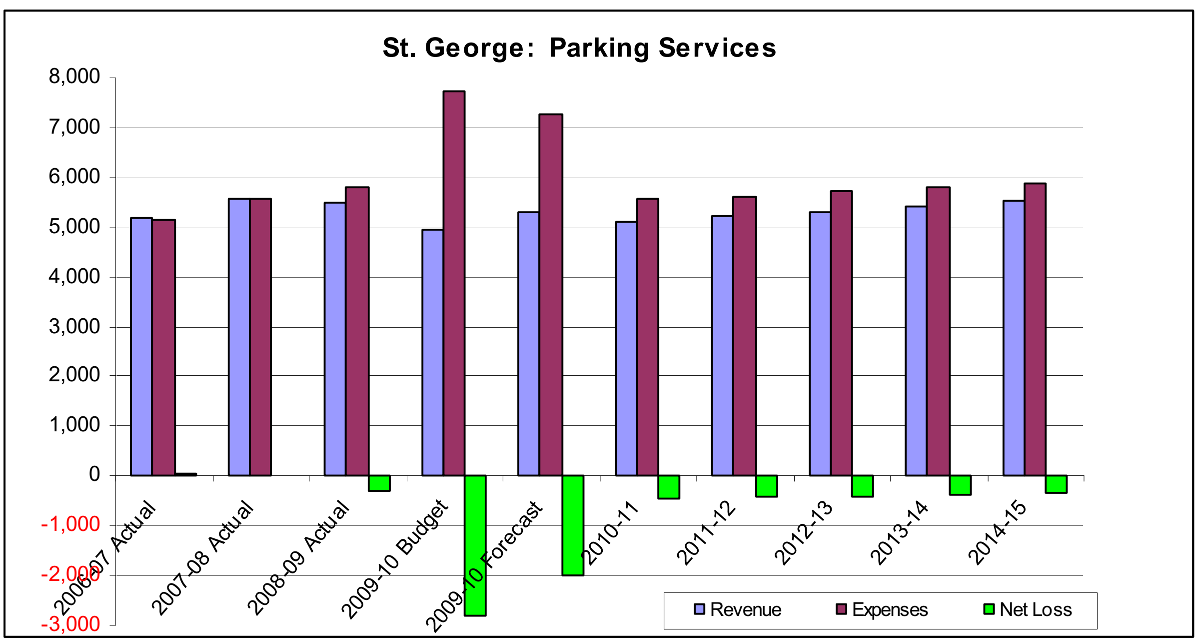
The ancillary is forecasting a net operating surplus of $427,556 which is $102,104 better than previously budgeted. The favourable variance is mainly attributed to savings in major maintenance, supplies and other direct expenses. After the transfer of $202,989 to UTSC's operating budget, net assets are projected to be at $2.2 million.

The 2010-11 budget proposes a 3% permit price increase for all permits, an operating surplus of $359,289 and a transfer of $209,079 to UTSC's operating budget. This will result in net assets of $2.3 million at the end of the 2010-11 budget year with $383,178 committed to capital renewal, $403,749 to operating reserves and $715,456 to a new construction reserve.

The long-range budget assumes permit price increases of 3% through the remainder of the period. The ancillary will remain self-funded, providing efficient and quality services, continued maintenance of its facilities, contributions of surplus funds to fund future initiatives, and to UTSC’s operating budget. Net assets are anticipated to be at $3.3 million by the end of the planning period with $325,887 in the capital renewal reserve, $454,922 in the operating reserve and $1,877,290 for future construction projects. This ancillary is currently engaged in a Campus Master Planning exercise that will exhaustively review the long-term strategic direction of the campus as a whole. Ultimately, future development may impact the existing parking facilities. It is anticipated that the ancillary will be impacted.

St. George

The St. George ancillary operates 45 surface lots and 9 underground garages, providing 2,337 parking spaces for students, faculty and staff. It also provides parking management services to UTM. The forecasted 2009-10 operating loss before commitments is $1,994,556, a favourable variance of $794,042 compared to budget. Revenues were impacted by the lots at 240 McCaul, 93 St. George and the OISE/UT parking garage. The lot at 240 McCaul was sold in April 2009 and was to be redeveloped by the new owner. The lot is still operating and the ancillary is benefiting from the 40% revenue sharing agreement until February 1, 2010. In July 2008, 46 spaces (at 93 St. George) were lost from the inventory due to the Rotman expansion project. The OISE/UT parking garage was closed from June 2009 and reopened on January 18th, 2010. The total closure was to facilitate the recommended structural repairs. Operating expenses are extremely stable. The number of Parking Control Officers has been reduced to reflect the reduction in inventory. The total net assets for 2009-10 is forecasted to be $11.1 million of which $7.8 million represents investment in capital assets (funds already spent on capital assets).



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	5,165	5,569	5,472	4,936	5,279	5,102	5,204	5,308	5,414	5,523
Expenses	5,132	5,572	5,782	7,725	7,274	5,556	5,621	5,705	5,794	5,877
Net income (loss)	33	(3)	(310)	(2,789)	(1,995)	(454)	(417)	(397)	(380)	(354)

From 1991 to 2004, St. George Parking Services met all 4 ancillary objectives and provided the University's operating budget with nearly $14 million in revenue contributions. The subsequent impact of the financing of the BCIT garage and the systematic erosion of parking capacity across the campus has changed the financial picture considerably.

There are no other proposed revenue generating alternatives to counteract the loss of these parking locations and the OISE repair expense with the exception of a permit price and pay & display increases. As a result, Parking Services has proposed a price increase in some parking permits and Pay & Display rates in an effort to recover some of the lost revenue and additional expenses relating to the OISE repairs and closure. These increases are to bring fees on par with other permit types within their vicinity and to remain consistent with the competitors in the immediate area. The expenses in this budget also factored in the new Harmonized Sales Tax.

A loss of $0.5 million is budgeted with annual repayment of $0.2 million to Facilities and Services (F&S) which will result in net assets of $10.1 million. This is a ten year repayment arrangement with F&S. The total net assets consists of $7.1 million in investment in capital assets, $0.5 million in capital renewal reserves and $0.4 million in operating reserves.

The long-range budget assumes inflationary increases for revenue and most expenses. This ancillary is projecting the operation will continue to be in deficit for the remaining budget period. The net assets will decrease to $7.8 million, of which $4.5 million represents investment in capital assets, $0.5 million in capital renewal reserves and $0.4 million in operating reserves leaving $2.4 million in unrestricted surplus.

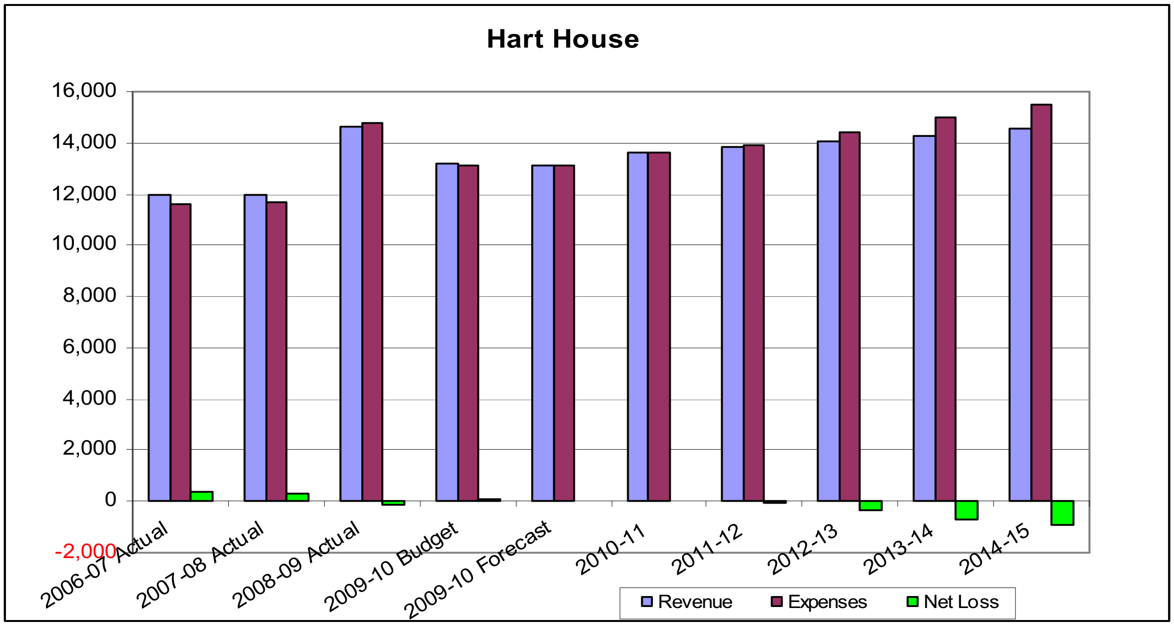
Hart House

Hart House is a multi-faceted hub at the University where students, faculty, staff and alumni engage in social, artistic, cultural and recreational activities. Hart House also welcomes the general public to events such as theatre performances, art shows, talks, workshops, conferences, weddings, etc. Hart House is open 365 days per year and continues to fulfill its mission as a welcoming and inclusive space on campus, providing excellent programs and services while balancing the budget and preserving the building.

Several initiatives were undertaken to enhance the student experience as well to increase revenues and reduce costs over the long term.

- A new administrative structure that broadens the process of engagement with students, the Board, and the administrative staff.
- Relocation of the University of Toronto's Campus Community Radio Station, CIUT, contributes $44,000 a year in rental income and provides dynamic and diverse programming.
- The Theatre Campaign started in the summer and raised over $2 million towards the $8 million goal.
- The Theatre introduced a series of Creative Classes and workshops.
- Under the helm of Barbara Fischer, the Justina M. Barnicke Gallery was awarded the honour of representing Canada in Venice at the world's oldest, most important and prestigious Biennale of Contemporary Art.

With the three years of transitional funding from the University to support Hart House Theatre that ended in 2008-09, Hart House is forecasting an operating surplus of $11,000 and net assets of $7.3 million for 2009-10.



	2006-07 Actual	2007-08 Actual	2008-09 Actual	2009-10 Budget	2009-10 Forecast	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	11,995	11,998	14,618	13,188	13,129	13,604	13,848	14,071	14,289	14,557
Expenses	11,618	11,705	14,775	13,110	13,118	13,620	13,894	14,416	14,960	15,512
Net income (loss)	377	293	(157)	78	11	(16)	(46)	(345)	(671)	(955)

The 2010-11 budget has been designed to continue to allow Hart House to diversify and strengthen programmes and to provide top-notch services. This budget plan anticipates a student fee rate increase of 3.5% and a 3% increase to the joint membership plan. It anticipates an increase in room rental revenue as a result of improved room utilization and a targeted marketing programme. It also projects that the addition of the creative classes and workshops from Hart House Theatre will produce a permanent revenue stream in the future years. The ancillary projects a net income of $10,000 after a transfer from U of T for CIUT occupancy in 2010-11. The capital budget is set at $1.3 million which includes $355,000 for the acquisition of furniture and equipment, $630,000 for an elevator and $170,000 for building improvements. For the 2010-11 budget year, this ancillary is projecting an unrestricted deficit of $0.6 million with $3.6 million in investment in capital assets, $0.8 million in capital renewal reserve and $1.4 million in operating reserve.

The long-range plan budgets for annual operating deficits in each of the remaining four years. An ongoing challenge has been that rate increases for student fees are significantly less than the rate increase for salaries, wages, benefits and utility costs. In addition, senior member fees are market-driven and Hart House facilities are operating close to its capacity. Four years of $1.8 million accumulated deficits will impact significantly on the existing cash position.

To address the long-term budget issues, Hart House will continue to focus on

- Operational effectiveness
- Identification of potential sponsorship opportunities and partnerships
- Development of new revenue streams
- Exploration of additional income through summer programming

Members of the Service Ancillary Group

Chief Financial Officer (Chair)	Sheila Brown
Vice-Provost, Students	Jill Matus
Vice Provost, Academic Operations	Scott Mabury
Executive Director, Planning and Budget	Sally Garner

***Co-opted members from University Affairs Board*:**

Graduate Student	Olivier Sorin
Assistant Director, Student Groups Rotman Commerce	Allan Grant
Faculty Development, Centre for Community Partnerships	Ben Liu

Financial Services:

Manager, Accounting Services	Selina Law
Financial Accounting Analyst	Nira Rajaratnam

Review and Consultative Process
with Student/Local Committees and Councils

1. UTM

<u>Parking</u>
Transportation and Parking Subcommittee
Resource, Planning and Priorities Committee
College Council

<u>Residences</u>
UTM Residence Council
Housing Sub-committee of UTM Association of Graduate Students
Resource, Planning and Priorities Committee
Erindale College Council

<u>Food Services</u>
Resource, Planning and Priorities Committee
College Council

<u>Facilities Rental & Conference Services</u>
Resource, Planning and Priorities Committee
College Council

2. UTSC

<u>Parking</u>
Planning & Budget Committee
Parking Advisory Review Committee (PARC) (new – March 2008)

<u>Residences</u>
Residences Advisory Committee
Planning & Budget Committee

<u>Food Services</u>
Planning & Budget Committee
Council on Student Services

Alcohol Education and monitoring subsidy

Facilities Rental& Conference Services

Planning & Budget Committee

3. St. George Campus

Residences

New College:

Priority, Planning and Budget Committee

New College Council

Innis College:

Innis Residence Committee

Graduate House:

Graduate House Council (residents)

SGS Graduate House Governing Body

University College:

University College Residence Council

89 Chestnut:

Residence Council

Residence Board

St. George Family Housing:

Joint Committee, Management and Tenant Executive

Student Family Housing Advisory Board

Woodsworth College:

Woodsworth Residence Council

Food Services

New College Food Services:

Priority, Planning and Budget Committee

New College Council

University College Food Services:

University College Residence Council Food Committee

4. Hart House

Finance Committee

Board of Stewards

Council on Student Services

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEAR ENDING APRIL 30, 2011 **SCHEDULE I**
(with comparative projected surplus for the year ending April 30, 2010)

	Revenues	Expenditures	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy 2011	2010
RESIDENCES						
UTM	10,086	9,996	90		90	(437)
UTSC	5,489	5,714	(225)		(225)	(236)
Innis College	2,828	2,629	199	(125)	74	116
New College	8,469	8,329	140	352	492	(326)
University College	5,492	5,420	72		72	60
Graduate House	3,919	3,808	111	14	125	(545)
Family Housing Residence	7,835	7,926	(91)	(600)	(691)	(786)
89 Chestnut Street	18,982	19,950	(968)	900	(68)	(262)
Woodsworth College	3,684	4,098	(414)	1,204	790	718
Total Residences	66,784	67,870	(1,086)	1,744	658	(1,698)
CONFERENCES						
UTM	827	761	66	(100)	(34)	125
UTSC	590	576	14		14	118
	1,417	1,337	80	(100)	(20)	243
FOOD & BEVERAGE SERVICES						
UTM	1,293	1,151	142	-	142	229
UTSC	404	400	4	-	4	10
St. George	1,700	1,329	371	-	371	(252)
New College	611	622	(11)	-	(11)	(25)
University College	1,664	1,554	110	-	110	78
Total Food Services	5,672	5,056	616		616	40
PARKING						
UTM	2,838	2,745	93		93	70
UTSC	2,418	2,059	359	(209)	150	224
St. George	5,102	5,556	(454)	(204)	(657)	(163)
Total Parking	10,358	10,360	(2)	(413)	(415)	131
HART HOUSE	13,604	13,620	(16)	26	10	11
TOTAL	97,835	98,243	(408)	1,258	850	(1,273)

SCHEDULE II

SUMMARY OF SERVICE ANCILLARY LONG RANGE BUDGET RESULTS

ANCILLARY	Objectives met within the 2010/11 Budget: 1	2	3	4	2010 - 2011 Unrestricted Surplus/(Deficit)	Projected investment in capital assets	Projected Commitments to Capital Renewal (Schedule III)	Projected operating reserve (Schedule III.1)	Projected new constr. reserve (Schedule III.1)	2010-11 NET ASSETS	2012-13 NET ASSETS	2014-15 NET ASSETS
Residence Services												
UTM	yes	yes	no	no	(6,747)		527	853	-	(5,367)	(4,068)	(1,305)
UTSC	yes	yes	no	no	(2,155)	1,246	895	585	-	571	683	1,867
Innis College	yes	yes	yes	yes	1,056	381	1,137	241	-	2,814	3,055	3,801
				125								
New College	no	yes	no	no	(10,152)	3,231	600	-	-	(6,321)	(5,945)	(4,815)
University College	yes	yes	no	no	(931)	2,109	1,897	426	-	3,500	4,010	4,394
Graduate House	yes	yes	no	no	(1,064)	2,680	-	-	-	1,616	2,491	3,946
Family Housing Residence**	yes	yes	yes	no	631	479	1,250	577	-	2,937	1,911	1,279
89 Chestnut Street	no	yes	no	no	(13,372)	2,097	-	-	-	(11,275)	(11,737)	(11,044)
Woodsworth College	no	yes	yes	no		1,030	425	2,302	-	3,756	4,241	3,720
Conference Services												
UTM	yes	yes	yes	yes	261	0	-	35	-	296	240	193
				100							-	-
UTSC	yes	yes	yes	no		23	3	295	505	825	924	1,069
Food & Beverage Services												
UTM	yes	yes	yes	no	78	233	5	83	80	479	536	576
UTSC	yes	yes	yes	no		98	7	73	148	326	336	339
St. George	yes	yes	yes	no	108	89	1,000	108	-	1,305	2,156	3,392
New College	yes	yes	no	no	(1,203)	1,168	38	-	-	3	2	111
University College	yes	yes	no	no	(228)		498	136	-	406	720	1,167
Parking												
UTM	yes	yes	yes	no	382	14	-	242	-	638	376	361
UTSC	yes	yes	yes	yes		806	383	404	715	2,308	2,697	3,278
				202								
St. George	yes	yes	yes	no	2,144	7,099	500	409	-	10,151	8,931	7,790
Hart House	yes	yes	no	no	(589)	3,605	845	1,360	-	5,221	4,916	3,378
	Summary totals			427	(31,780)	26,386	10,008	8,128	1,449	14,192	16,476	23,496

OBJECTIVES:

Plans reflect (yes) or do not reflect (no) that the Ancillary:

1. Operates without a subsidy from the operating budget.
2. Includes all costs of capital renewal including deferred maintenance.
3. Generates sufficient surplus to cover operating contingencies.
4. Contributes net revenue to the operating budget.

** Family Housing has a trust fund for major capital renewal as per purchase agreement with OHC

SCHEDULE III

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR CAPITAL RENEWAL
FOR THE YEAR ENDING APRIL 30, 2011

	Balance May 1, 2010	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2011	Balance April 30, 2015
RESIDENCES				
UTM	527	-	527	527
UTSC	931	(36)	895	695
Innis College	1,137	-	1,137	3,205
New College	600	-	600	600
University College	1,782	115	1,897	1,782
Graduate House		-		835
Family Housing Residence*	1,350	(100)	1,250	650
89 Chestnut Street		-		
Woodsworth College		425	425	475
Total Residences	6,326	404	6,730	8,768
CONFERENCES				
UTM		-		
UTSC	3	-	3	3
Total Conference Services	3	-	2.50	3
FOOD & BEVERAGE SERVICES				
UTM	60	(55)	5	
UTSC	7	-	7	7
St. George Campus	750	250	1,000	2,000
New College	38	-	38	38
University College	466	33	498	466
Total Food Services	1,320	228	1,548	2,510
PARKING				
UTM		-		
UTSC	396	(13)	383	326
St. George	400	100	500	500
Total Parking	796	87	883	826
HART HOUSE	830	15	845	845
TOTAL	9,275	733	10,008	12,951

* Family Housing has a trust fund set up as part of the purchase agreement whereby the ancillary contributes $600,000 annually to the fund and the major capital projects are expensed through this fund. The fund balance at April 30, 2011 is expected to be $663,557 and $(26,528) in 2014-15.

SCHEDULE III.1

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR OPERATING AND NEW CONSTRUCTION RESERVE
FOR THE YEAR ENDING APRIL 30, 2011

	OPERATING RESERVE				NEW CONSTRUCTION RESERVE			
	Balance May 1, 2010	Increase or (decrease) in operating reserve	Balance operating reserve April 30, 2011	Balance operating reserve April 30, 2015	Balance May 1, 2010	Increase or (decrease) in construction reserve	Balance new construction reserve April 30, 2011	Balance new construction reserve April 30, 2015
RESIDENCES								
UTM	861	(8)	853	897	-	-	-	-
UTSC	544	41	585	705	-	-	-	-
Innis College	239	1	241	256	-	-	-	-
New College		-			-	-	-	-
University College	419	7	426	456	-	-	-	-
Graduate House		-		652	-	-	-	-
Family Housing Residence	567	10	577	632	-	-	-	-
89 Chestnut Street		-			-	-	-	-
Woodsworth College	1,879	423	2,302	2,448	-	-	-	-
Total Residences	4,508	475	4,983	6,047	-			
CONFERENCES								
UTM	39	(3)	35	40	-	-	-	
UTSC	305	(10)	295	351	475	30	505	714
Total Conference Services	344	(14)	330	391	475	30	505	714
FOOD & BEVERAGE SERVICES								
UTM	78	6	83	127	40	40	80	
UTSC	76	(4)	73	79	124	25	148	215
St. George Campus	98	10	108	127		-	-	-
New College		-				-	-	-
University College	127	9	136	155		-	-	-
Total Food Services	379	21	399	488	164	65	228	215
PARKING								
UTM	176	66	242	281	-	-	-	-
UTSC	392	12	404	455	503	212	715	1,877
St. George	396	13	409	433	-	-	-	-
Total Parking	964	91	1,055	1,170	503	212	715	1,877
HART HOUSE	1,317	43	1,360	1,456	-	-	-	-
TOTAL	7,512	616	8,128	9,551	1,142	307	1,449	2,806

SCHEDULE IV
Page 1 of 2

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED NET INCOME (LOSS) FOR THE PERIOD 2009/2010 TO 2014/2015

	2009/2010 (Forecast)			2010/2011			2011/2012		
	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy
RESIDENCES									
UTM	(437)		(437)	90	-	90	453		453
UTSC	(236)		(236)	(225)	-	(225)	(56)		(56)
Innis College	241	(125)	116	199	(125)	74	160	(125)	35
New College	(678)	352	(326)	140	352	492	(9)	117	109
University College	60		60	72	-	72	287		287
Graduate House	(511)	(34)	(545)	111	14	125	281	14	295
Family Housing Residence	(186)	(600)	(786)	(91)	(600)	(691)	57	(600)	(543)
89 Chestnut Street	(1,162)	900	(262)	(968)	900	(68)	(927)	900	(27)
Woodsworth College	(486)	1,204	718	(414)	1,204	790	(388)	1,204	816
Total Residences	(3,395)	1,697	(1,698)	(1,086)	1,744	658	(142)	1,510	1,369
CONFERENCES									
UTM	225	(100)	125	66	(100)	(34)	71	(100)	(29)
UTSC	118		118	14	-	14	39		39
Total Conferences	343	(100)	243	80	(100)	(20)	110	(100)	10
FOOD & BEVERAGE SERVICES									
UTM	229	-	229	142	-	142	2	-	2
UTSC	10	-	10	4	-	4	6	-	6
St. George	(252)	-	(252)	371	-	371	595	-	595
New College	(25)	-	(25)	(11)	-	(11)	(4)	-	(4)
University College	78	-	78	110	-	110	136		136
Total Food Services	40	-	40	616		616	735		735
PARKING									
UTM	70		70	93	-	93	(163)		(163)
UTSC	427	(203)	224	359	(209)	150	396	(215)	180
St. George	(1,995)	1,832	(163)	(454)	(204)	(657)	(417)	(204)	(620)
Total Parking	(1,498)	1,629	131	(2)	(413)	(415)	(184)	(419)	(603)
HART HOUSE	11		11	(16)	26	10	(46)	44	(2)
TOTAL	(4,499)	3,225	(1,273)	(408)	1,258	850	473	1,035	1,509

SCHEDULE IV
Page 2 of 2

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED NET INCOME (LOSS) FOR THE PERIOD 2007/2008 TO 2012/2013

	2012/2013			2013/2014			2014/2015		
	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy	Net Income (loss) before Transfers and Subsidy	Transfers in (out) and Operating Subsidy	Net Income (loss) after Transfers and Subsidy
RESIDENCES									
UTM	846		846	1,196		1,196	1,567		1,567
UTSC	169		169	479		479	705		705
Innis College	330	(125)	205	486	(125)	361	509	(125)	384
New College	267		267	557		557	574		574
University College	224		224	198		198	185		185
Graduate House	566	14	580	660	14	674	767	14	781
Family Housing Residence	117	(600)	(483)	101	(600)	(499)	466	(600)	(134)
89 Chestnut Street	(435)		(435)	17		17	676		676
Woodsworth College	(331)		(331)	(291)		(291)	(230)		(230)
Total Residences	1,753	(712)	1,041	3,403	(712)	2,692	5,219	(712)	4,508
CONFERENCES									
UTM	73	(100)	(27)	75	(100)	(25)	77	(100)	(23)
UTSC	59		59	66		66	79		79
Total Conferences	132	(100)	32	141	(100)	41	156	(100)	56
FOOD & BEVERAGE SERVICES									
UTM	54	-	54	(28)	-	(28)	68	-	68
UTSC	4	-	4	2	-	2	0	-	0
St. George	256	-	256	598	-	598	638	-	638
New College	3	-	3	10	-	10	99	-	99
University College	178		178	200		200	247		247
Total Food Services	495		495	782		782	1,052		1,052
PARKING									
UTM	(98)		(98)	(41)		(41)	25		25
UTSC	430	(222)	208	505	(228)	276	540	(235)	305
St. George	(397)	(204)	(601)	(380)	(204)	(583)	(354)	(204)	(558)
Total Parking	(65)	(425)	(491)	84	(432)	(348)	211	(439)	(228)
HART HOUSE	(345)	44	(301)	(671)	44	(627)	(955)	44	(911)
TOTAL	1,970	(1,193)	777	3,739	(1,199)	2,540	5,683	(1,206)	4,477

SCHEDULE V

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS
SUMMARY OF 2010-2011 CAPITAL BUDGETS
(with comparative figures for 2009-2010)

	2010/2011	2009/2010
RESIDENCES		
New College	750	250
UTM	-	40
UTSC	240	175
89 Chestnut	2,130	800
Family Housing	168	-
Total Residences	3,288	1,265
CONFERENCES		
UTSC	-	20
Total Conferences	-	20
FOOD & BEVERAGE SERVICES		
UTM	-	75
New College	30	30
St. George	40	25
Total Food Services	70	130
PARKING		
UTM	-	25
UTSC	49	27
St. George	10	27
Total Parking	59	79
HART HOUSE	1,273	1,795
TOTAL	4,691	3,289

SCHEDULE OF 2010-2011 ANCILLARY RATES

	2009/10 RATE $	2010/11 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
PARKING					
St. George Parking					
Permit					
Faculty of Education	95.00	95.00	-	0.0%	9.8%
School of Continuing Ed.	165.00	165.00	-	0.0%	6.5%
42 Harbord Street	95.00	95.00	-	0.0%	9.8%
Graduate Garage	110.25	110.25	-	0.0%	0.0%
OISE	110.25	120.00	9.75	8.8%	0.0%
Bedford	140.00	140.00	-	0.0%	2.4%
Devonshire	95.00	95.00	-	0.0%	9.8%
St. George Garage	110.25	110.25	-	0.0%	0.0%
Faculty of Law	165.00	165.00	-	0.0%	6.5%
Spadina Crescent (west side)	95.00	95.00	-	0.0%	9.8%
Spadina Crescent (east side)	110.25	110.25	-	0.0%	0.0%
BCIT	135.00	135.00	-	0.0%	12.5%
McLennan Physics	165.00	165.00	-	0.0%	6.5%
Front Campus (KCC & HHC)	165.00	165.00	-	0.0%	6.5%
Simcoe Hall	135.00	135.00	-	0.0%	12.5%
Galbraith	165.00	165.00	-	0.0%	6.5%
Tower Road	95.00	95.00	-	0.0%	9.8%
256 McCaul Street-Lot Reserved	135.00	141.75	6.75	5.0%	12.5%
256 McCaul Street-Reserved	165.00	173.25	8.25	5.0%	n/a
155 College Street	165.00	173.25	8.25	5.0%	n/a
Banting	95.00	95.00	-	0.0%	9.8%
Best	140.00	140.00	-	0.0%	16.7%
Women's college	140.00	140.00	-	0.0%	16.7%
Dentistry	165.00	165.00	-	0.0%	6.5%
E/S Hart House Circle	110.25	135.00	24.75	22.4%	n/a
12 Queen's Park Crescent W.	110.25	135.00	24.75	22.4%	n/a
6 King's College Road	110.25	165.00	54.75	49.7%	n/a
Permit Misc					
Commercial monthly	165.00	165.00	-	0.0%	6.5%
Commercial weekly	50.00	50.00	-	0.0%	12.1%
After 4pm parking	55.00	55.00	-	0.0%	10.0%
Summer Conference monthly	167.35	167.35	-	0.0%	0.0%
Summer Conference weekly	58.50	58.50	-	0.0%	0.0%
UTM/UTSC designated lot	36.75	36.75	-	0.0%	9.8%
UTM/UTSC hunting permit	59.75	59.75	-	0.0%	9.8%
24-Hour Reserve	200.00	200.00	-	0.0%	0.0%
24-Hour Reserve (256 McCaul)	200.00	210.00	10.00	5.0%	n/a
Z-Permit (unrestricted)	165.00	165.00	-	0.0%	6.5%
Motorcycle	24.00	24.00	-	0.0%	5.5%
UTM					
Reserved - annual	829.80	854.69	24.89	3.0%	0.0%
Premimum Unreserved (Lots 9, 8 & 4)-Annual	592.20	609.97	17.77	3.0%	0.0%
Unreserved (Lots 4 & 8 only) - Annual	573.00	590.19	17.19	3.0%	0.0%
Student Unreserved (Lots 4 & 8 only) (Sessional 4 & 8 only)	238.75	245.91	7.16	3.0%	0.0%
Unreserved - afternoon - (after 3:30pm) - Annual	480.00	494.40	14.40	3.0%	10.0%
Commercial (Lots 4, 8 & 9) - Annual	960.00	988.80	28.80	3.0%	14.3%
Pay & Display					
Pay & Display (daily maximum) (6:30 am - 8:00 a.m. next day)	12.00	13.00	1.00	8.3%	0.0%
Pay & Display (evening/weekend) (5:00 pm - 8:00 a.m. next day)	5.00	6.00	1.00	20.0%	0.0%
Pay & Display per half hour	2.50	2.50	-	0.0%	0.0%

SCHEDULE OF 2010-2011 ANCILLARY RATES

	2009/10 RATE $	2010/11 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
UTSC					
Inner Lot:					
Annual	851.87	877.43	25.56	3.0%	3.0%
Summer	477.05	491.36	14.31	3.0%	3.0%
Residence (September - August)	753.87	776.48	22.61	3.0%	3.0%
Residence - Summer	422.17	434.83	12.66	3.0%	3.0%
Fall/Winter Evening	425.95	438.72	12.77	3.0%	3.0%
Motorcycle, Annual	283.96	292.48	8.52	3.0%	3.0%
Daily - short tem and visitors	12.00	12.00	-	0.0%	0.0%
Evening - flat rate	6.00	6.00	-	0.0%	0.0%
Athletics members - flat rate	17.07	17.58	0.51	3.0%	3.0%
Summer conference - daily rate	5.40	5.40	-	0.0%	0.0%
Summer conference - youth bed rate	1.20	1.20	-	0.0%	0.0%
Outer Lot:					
Annual	593.73	611.55	17.82	3.0%	3.0%
Fall or Winter Term Permit	332.49	342.47	9.98	3.0%	3.0%
Fall/Winter Evening	296.87	305.77	8.90	3.0%	3.0%
Summer	332.49	342.47	9.98	3.0%	3.0%
Centennial Permit (Sep - May)	563.37	591.54	28.17	5.0%	5.0%
Daily - flat rate	10.00	10.00	-	0.0%	0.0%
Evening - flat rate	5.00	5.00	-	0.0%	0.0%

SCHEDULE OF 2010-2011 ANCILLARY RATES

	2009/10 RATE $	2010/11 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
FOOD SERVICE					
University College					
Plan A	3,940.00	4,100.00	160.00	4.1%	5.1%
Plan B	3,480.00	3,620.00	140.00	4.0%	5.0%
New College					
15 Meal Plan ($250 Flex)	3,910.00	4,047.00	137.00	3.5%	2.5%
330 Meal Plan ($450 Flex)	3,949.00	4,087.00	138.00	3.5%	3.5%
Carte Blanche Meal plan	4,134.00	4,279.00	145.00	3.5%	4.0%
Summer Rates					
Breakfast	6.37	6.59	0.22	3.5%	3.5%
Lunch	9.37	9.70	0.33	3.5%	3.5%
Dinner	10.45	10.82	0.37	3.5%	3.5%
Per diem rate	25.12	26.00	0.88	3.5%	3.5%
UTM					
Group A					
Plus	3,985.00	4,150.00	165.00	4.1%	0.3%
Regular	3,795.00	3,950.00	155.00	4.1%	0.0%
Light	3,610.00	3,750.00	140.00	3.9%	1.1%
Minimum	3,295.00	3,425.00	130.00	3.9%	1.2%
Group B					
Regular	2,025.00	2,130.00	105.00	5.2%	3%
Light	1,850.00	1,925.00	75.00	4.1%	3%
Minimum	1,600.00	1,670.00	70.00	4.4%	23%

SCHEDULE OF 2010-2011 ANCILLARY RATES

	2009/10 RATE $	2010/11 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
RESIDENCES					
St. George Campus					
Graduate House					
Grad. House Res/month - Single - premium	829.00	878.00	49.00	5.9%	6.0%
Grad. House Res/month - Single - regular	744.00	788.00	44.00	5.9%	6.0%
Grad. House Res/month - Singles in suite 970	659.00	698.00	39.00	5.9%	5.9%
Grad. House Res/month - Singles in suite 670	717.00	760.00	43.00	6.0%	5.9%
Grad. House Res/month - Regular Double	567.00	601.00	34.00	6.0%	6.0%
Grad. Residence/month - Doubles in suite 508	525.00	556.00	31.00	5.9%	5.8%
University College					
University College - Winter	6,005.00	6,260.00	255.00	4.2%	5.0%
Innis College					
Innis College - Winter	6,210.00	6,520.00	310.00	5.0%	4.9%
Innis College - Summer	2,300.00	2,400.00	100.00	4.3%	2.2%
New College					
New College - Winter					
Double room (per bed)	6,275.00	6,560.00	285.00	4.5%	-1.4%
Single room	6,775.00	7,080.00	305.00	4.5%	6.4%
New College - Summer/Single					
Continuing New College Student	1,785.00	2,016.00	231.00	12.9%	0.0%
Registered Students	1,905.50	2,090.00	184.50	9.7%	0.0%
Others	2,111.50	2,310.00	198.50	9.4%	0.0%
New College - Summer/Double					
Continuing New College Student	1,365.00	1,512.00	147.00	10.8%	0.0%
Registered Students	1,390.50	1,540.00	149.50	10.8%	0.0%
Others	1,545.00	1,705.00	160.00	10.4%	0.0%
Family Housing					
Bachelor	628.00	644.00	16.00	2.5%	3.0%
1 bedroom (standard)	779.00	798.00	19.00	2.4%	3.0%
1 bedroom (20) 'B'	791.00	811.00	20.00	2.5%	3.0%
1 bedroom (large) 'A'	825.00	846.00	21.00	2.5%	3.0%
1 bedroom (19/23) 'C'	845.00	866.00	21.00	2.5%	3.0%
2 bedroom (standard)	1,030.00	1,056.00	26.00	2.5%	3.0%
89 Chestnut Street					
Single	8,513.00	8,939.00	426.00	5.0%	5.0%
Super Single	9,824.00	10,316.00	492.00	5.0%	5.0%
Double	7,010.00	7,361.00	351.00	5.0%	5.0%
Meal Plan					
Regular Meal Plan	4,074.00	4,278.00	204.00	5.0%	5.0%
Carte Blanche Meals	4,305.00	4,520.00	215.00	5.0%	5.0%
Summer Rates per month					
Single	1,062.00	1,131.00	69.00	6.5%	4.0%
Super Single	1,062.00	1,131.00	69.00	6.5%	4.0%
Double	806.00	862.00	56.00	6.9%	4.3%
Breakfast and Dinner (mandatory)	330.00	330.00	-	0.0%	0.0%
Summer Rates full summer					
Single	3,040.00	3,404.00	364.00	12.0%	0.0%
Super Single	3,040.00	3,404.00	364.00	12.0%	0.0%
Double	1,971.00	2,206.00	235.00	11.9%	0.0%
Breakfast and Dinner (mandatory)	1,155.00	1,232.00	77.00	6.7%	0.0%
Summer Rates full summer with discount					
Single	2,584.00	2,715.00	131.00	5.1%	0.0%
Super Single	2,584.00	2,715.00	131.00	5.1%	0.0%
Double	1,675.00	1,760.00	85.00	5.1%	0.0%
Breakfast and Dinner (mandatory)	1,155.00	1,232.00	77.00	6.7%	0.0%
Woodsworth College					
Woodsworth College - Winter	7,400.00	7,700.00	300.00	4.1%	4.8%

SCHEDULE OF 2010-2011 ANCILLARY RATES

	2009/10 RATE $	2010/11 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
UTM					
Undergraduate Students					
Townhouses	5,838.00	6,141.00	303.00	5.2%	5.0%
Premium townhouses (Leacock)	6,513.00	6,852.00	339.00	5.2%	11.6%
Suites (Roy Ivor Hall & Erindale Hall)	6,513.00	6,852.00	339.00	5.2%	6.0%
Dormitory (Oscar Peterson Hall)	5,724.00	6,022.00	298.00	5.2%	6.0%
Premium Townhouse MaGrath Valley	6,513.00	6,852.00	339.00	5.2%	11.6%
Family & Graduate Housing:					
Schreiberwood:					
Phase 1 /month (2 bedroom + townhouse):					
May to Aug	983.00	1,015.00	32.00	3.3%	4.0%
Sep to Apr	1,015.00	1,061.00	46.00	4.5%	3.3%
Phase 1 /month (3 bedroom townhouses):					
May to Aug	1,016.00	1,049.00	33.00	3.2%	4.0%
Sep to Apr	1,049.00	1,096.00	47.00	4.5%	3.2%
Phase 1 /month (4 bedroom townhouses):					
May to Aug	1,035.00	1,069.00	34.00	3.3%	3.9%
Sep to Apr	1,069.00	1,117.00	48.00	4.5%	3.3%
Bachelors (Small)					
May to Aug	660.00	682.00	22.00	3.3%	3.9%
Sep to Apr	682.00	713.00	31.00	4.5%	3.3%
Bachelors (Large)					
May to Aug	693.00	716.00	23.00	3.3%	3.9%
Sep to Apr	716.00	748.00	32.00	4.5%	3.3%
MaGrath Valley:					
2 bedroom Apartments					
May to Aug	983.00	1,015.00	32.00	3.3%	4.0%
Sep to Apr	1,015.00	1,061.00	46.00	4.5%	3.3%
McGrath Valley	1,644.00	1,718.00	74.00	4.5%	3.3%
Schreiberwood	1,108.00	1,157.00	49.00	4.4%	3.3%
UTSC					
Winter					
Phase I - III single	6,166.00	6,474.00	308.00	5.0%	6.0%
Phase IV single	6,608.00	6,938.00	330.00	5.0%	6.0%
Phase I - III shared	4,566.00	4,794.00	228.00	5.0%	6.0%
Summer					
Phase I - III (May - August)	3,083.00	3,237.00	154.00	5.0%	17.8%
Visitor Weekly Rate	193.00	202.00	9.00	4.7%	17.7%
Phase IV (May - August)	3,304.00	3,469.00	165.00	5.0%	17.2%
Visitor Weekly Rate	206.00	217.00	11.00	5.3%	17.0%
HART HOUSE					
St. George Full Time	66.76	69.11	2.35	3.5%	0.7%
St. George Part Time	13.35	13.83	0.48	3.6%	0.7%
Scarborough & Mississauga (Full time)	2.05	2.12	0.07	3.4%	0.5%
Scarborough & Mississauga (Part time)	0.42	0.43	0.01	2.4%	0.0%

Rates are on a sessional basis.