FOR APPROVAL **PUBLIC** **OPEN SESSION**

TO: University Affairs Board

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PRESENTER: Sandy Welsh, Vice-Provost, Students
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DATE: February 23, 2018 for March 6, 2018

AGENDA ITEM: 2c(i)

ITEM IDENTIFICATION:

2018-19 Operating Plans for St. George Campus Service Ancillaries

JURISDICTIONAL INFORMATION:

Under Section 5.1.1.b of the University Affairs Board (UAB) Terms of Reference, UAB approves operating plans for the St. George campus and student services ancillaries. The plans describe the services and programs to be offered, within the financial parameters set by the University's operating budget and financial policies set by the Business Board. The plans include each ancillary's annual operating budget, and describe changes to programs and levels of service, categories of users, accessibility, and compulsory or optional fees.

GOVERNANCE PATH:

1. **University Affairs Board [For Approval] (March 6, 2018)**
2. Business Board [For Information] (April 23, 2018)

PREVIOUS ACTION TAKEN:

Consultation around each of these plans occurs first at the local level, with stakeholder groups that are directly affected, and that form part of the decision-making structures of each operation. Students are included in these groups. Draft plans for each ancillary have been reviewed by the Financial Services Department, whose report has been considered by the St. George Service Ancillary Review Group (SARG). Three members of the University Affairs Board are members of SARG.

HIGHLIGHTS:

The services provided by St. George residences, conference services, food and beverage services, transportation services and Hart House are important contributors to the student experience and to the experience of faculty and staff at the University.

St. George service ancillaries are budgeting a combined net income of $7.4 million before transfers and capital costs as at April 30, 2019 on projected revenues of $129.1 million (See Schedule I). Rate increases vary between ancillaries (see Schedule VI).

The long-range plan shows positive net income for the next five years since the plans include some rate increases each year while loan principal and interest repayments remain constant, as required by the original expansion plans. These rate increases continue to be needed to restore the ancillaries to a strong financial position and to build up reserves for future building maintenance.

The budgets and rates provided for approval for 2018-19 are reasonable on a one-year basis given the challenges some of the ancillaries face, with the understanding that there will be continuing work to address the various issues.

The anticipation of each ancillary in achieving the objectives of the budget guidelines are summarized on page 34.

FINANCIAL IMPLICATIONS:

Refer to highlights.

RECOMMENDATION:

Be it Resolved:

THAT the proposed 2018-19 operating plans and budgets for St. George service ancillaries, as summarized in Schedule I; the St. George service ancillary capital budgets as summarized in Schedule V, and the St. George rates and fees in Schedule VI be approved, effective May 1, 2018.

DOCUMENTATION PROVIDED:

St. George Service Ancillary Report on Operating Plans 2018-19.

UNIVERSITY OF TORONTO

ST. GEORGE

Service Ancillaries Report on Operating Plans 2018-19

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Introduction

The St. George service ancillaries include the St. George residences (including summer business), Food & beverage services, Transportation Services and Hart House. Collectively, the operations have experienced significant growth in response to growing student enrolment on campus, and are recovering from the high fixed costs associated with that growth. The growth in enrolment required a major building program which included student residences and parking garages. The costs associated with these additional facilities required debt financing with the expectation that over time, with inflation, the repayment of loans would become a declining proportion of revenue. The operations are moving back to a break-even, or in some cases a surplus, situation.

These operations are measured over the long-term on their success in meeting the following four financial objectives:

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.

Having achieved the first two objectives:

3. To 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.

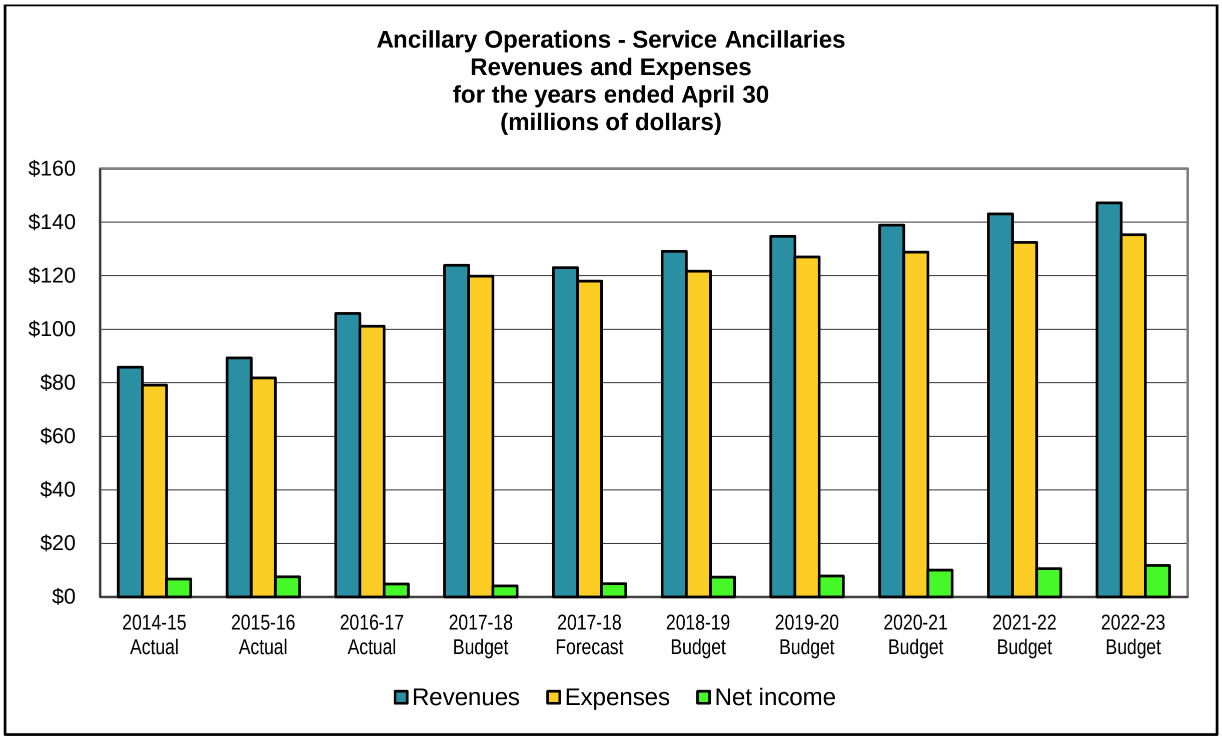
Having obtained the first three objectives:

4. To contribute net revenues to the operating budget[1]. The rate of contribution will be established by each individual campus for each individual ancillary.

[1] 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.

Financial Summary

St. George service ancillaries are forecasting a net income of $4.9 million before transfers for 2017-18 on projected revenues of $123.0 million. The forecasted net income represents no increase from last year's actual net income. The net income for 2017-18 is forecasted to be $0.8 million higher than the budgeted net income of $4.1 million. This favourable variance from budget is attributable to residence services ($2.9M), Transportation Services ($0.2M), offset by Food & beverage services (-$1.9M) and Hart House (-$0.4M) (see table on Page 5). For the 2018-19 budgets, the service ancillaries are anticipating a net income of $7.4 million with $129.1 million of revenues and $121.7 million of expenses.



Revenue	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	% of Total Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Residences & conferences	57.8	60.7	54.1	55.4	57.0	57.7	0.4	59.5	61.3	63.3	65.3
Food & beverage	5.7	5.6	28.3	44.4	41.8	45.2	0.4	47.7	49.4	51.1	52.7
Transportation Services	5.9	6.1	6.4	6.4	6.6	7.2	0.1	8.3	8.5	8.7	8.8
Hart House	16.4	16.9	17.2	17.7	17.6	19.0	0.1	19.3	19.6	20.0	20.3
Total Revenue	85.8	89.3	106.0	123.9	123.0	129.1	1.0	134.8	138.8	143.1	147.1
Total Expense	79.1	81.8	101.1	119.8	118.1	121.7		127.0	128.8	132.5	135.4
Net income	6.7	7.5	4.9	4.1	4.9	7.4		7.8	10.0	10.6	11.7

The $7.4 million net income projected for 2018-19 represents an increase of $2.5 million from the forecasted 2017-18 net income.

For 2017-18, the St. George service ancillaries are forecasting revenues to be $0.9 million lower than budget. The decrease in revenues can be attributed to food and beverage services (-$2.6M) and Hart House (-$0.1M), offset by increases from residence services ($1.6M) and Transportation Services ($0.2M). The total forecasted revenues for 2017-18 are $17.0 million higher than 2016-17 actuals. This large variance is mainly due to the change in the accounting method used for food and beverage services, which became self-operated as of August 1, 2016. The sales from food and beverage services are recorded as revenue on a gross basis instead of reporting only the commission earned on food sales.

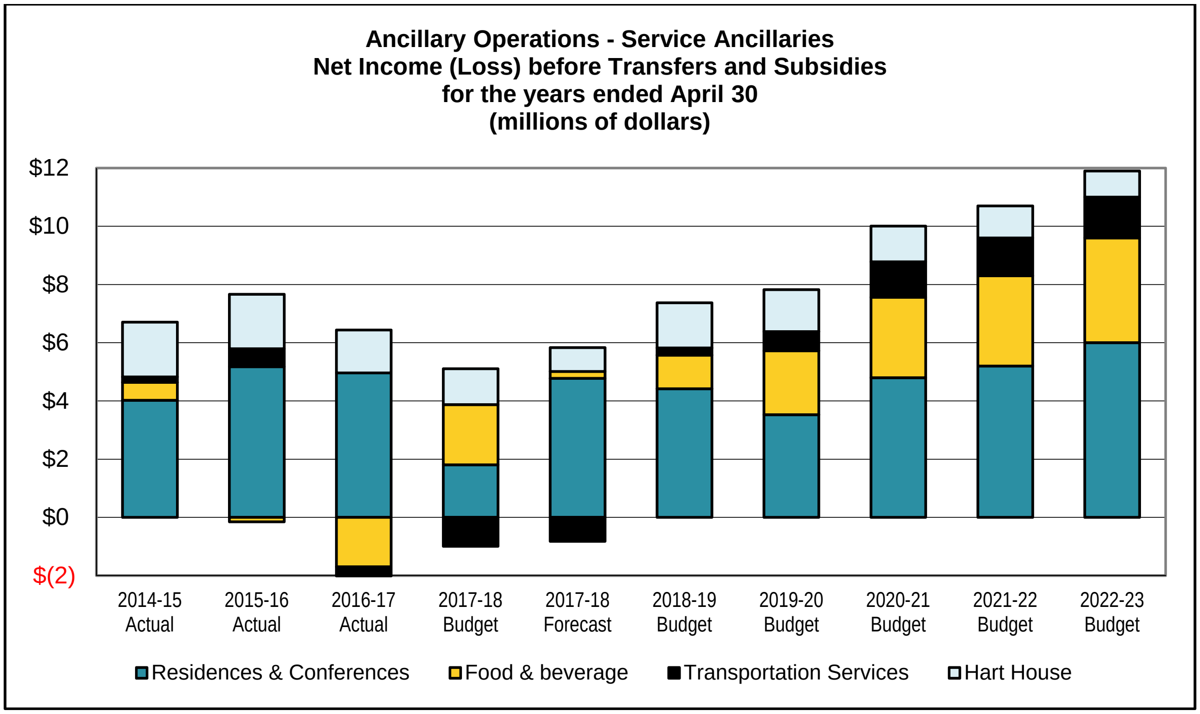
For many residences, revenues from summer business have a significant impact on their net income. With stiff competition for summer business, each ancillary continues to work diligently to increase or maintain their current volume of summer business. St. George Food and Beverage Services opened a new residential dining hall at CampusOne (245 College Street) in late August 2017. Forecasted revenue is lower than budget due to occupancy rates that are 25% lower than budget. Revenues from cafeteria sales and catering sales are also forecasted to be lower than budget.

A majority of residences are anticipating revenue growth with rental rate increases ranging from 2% to 6%, while maintaining their optimal occupancy rates for the fall and winter sessions. Food and beverage services have incorporated sales improvements due to projected increases in enrolment and meal plan rates. Transportation Services have proposed rate increases ranging from 2.6% to 9.4% for all parking permit areas. Parking permit areas with a higher demand and with designated reserved spaces will see the highest rate increases. Hart House also anticipates higher revenues from increases in both student fee rates and enrolment. Surpluses and capital renewal reserves are expected to be spent on pressing deferred building maintenance.

The long-range plan projects revenues to increase by $18.0 million (14.0%) from 2018-19 to 2022-23. Of this increase, $7.6 million is estimated to come from residence services, $7.5 million from food and beverage services, $1.6 million from Transportation Services, and $1.3 million from Hart House.

Net Income

The forecasted net income before transfers for 2017-18 is $4.9 million, which is $0.8 million higher than the 2017-18 budget and will remain at the same level as 2016-17 actual net income. The largest contributor to the forecasted net income in 2017-18 is residence services ($4.7M). This is mainly due to strong summer business and some residences are forecasting expenses lower than budget.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	% of Total Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Residences & Conferences	4.0	5.2	5.4	1.8	4.7	4.4	0.6	3.5	4.8	5.2	5.9
Food & beverage	0.6	(0.2)	(1.7)	2.1	0.2	1.2	0.2	2.2	2.8	3.0	3.5
Transportation Services	0.2	0.6	(0.3)	(1.0)	(0.8)	0.2	0.0	0.7	1.2	1.3	1.4
Hart House	1.9	1.9	1.5	1.2	0.8	1.6	0.2	1.4	1.2	1.1	0.9
Net income (loss)	6.7	7.5	4.9	4.1	4.9	7.4	1.0	7.8	10.0	10.6	11.7

The outlook for net income for the coming five years is positive since the long-range plan includes some rate increases each year while loan principal and interest payments remain constant. These rate increases continue to be needed to restore the ancillaries to a healthy financial position and are necessary to ensure all essential major capital expenditures are made. The long-range plan shows an increase of $4.3 million in net income from 2018-19 to 2022-23. This is mainly due to an increase of $2.3 million from

Food & beverage services, $1.5 million from Residences Services, $1.2 million from Transportation Services offset by a decrease of $0.7 million from Hart House.

Ancillary Operations – Service Ancillaries
Net income (loss) before Transfers and Subsidies
for the year ended April 30
(millions of dollars)

	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2022-23 Budget	Change from 2022-23 over 2018-19	Five year planning period
Residences									
Innis College	0.5	0.5	0.7	0.2	0.6	0.3	1.0	0.7	4.1
New College	0.2	0.0	0.3	0.4	1.0	0.7	1.5	0.8	5.4
University College	0.8	0.7	1.0	0.2	0.0	0.8	1.5	0.7	4.4
Graduate House	0.6	0.7	0.7	0.1	0.2	0.2	0.4	0.2	1.2
Family Housing	1.1	1.1	0.9	0.8	1.4	1.5	0.9	(0.6)	4.6
Chestnut Residence	0.7	1.8	1.3	(0.0)	1.2	0.8	0.4	(0.4)	3.3
Woodsworth College	0.2	0.4	0.5	0.1	0.3	0.1	0.2	0.1	0.8
	4.0	5.2	5.4	1.8	4.7	4.4	5.9	1.5	23.8
Food & beverage	0.6	(0.2)	(1.7)	2.1	0.2	1.2	3.5	2.4	12.7
Transportation Services	0.2	0.6	(0.3)	(1.0)	(0.8)	0.2	1.4	1.1	4.8
Hart House	1.9	1.9	1.5	1.2	0.8	1.6	0.9	(0.7)	6.2
Total net income	6.7	7.5	4.9	4.1	4.9	7.4	11.7	4.3	47.5

Notes:

1. Conference businesses are combined with the residence ancillary.

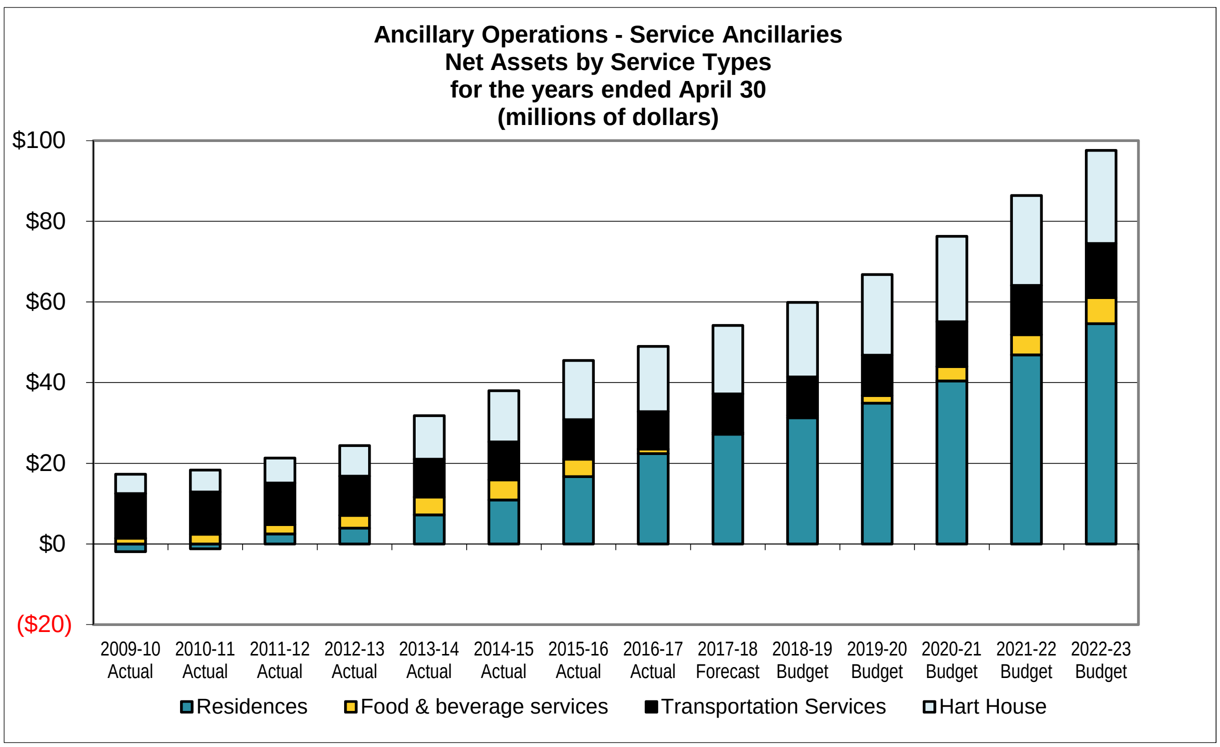
2. Chestnut Residence includes revenue and expenses from conferences, Food & beverage and parking from 2014-15 to 2015-16. Beginning in 2016-17, revenue from Food & beverage is excluded from Chestnut Residence.

Net Assets

Net assets reflect the net worth of the St. George service ancillaries. Over time, net assets change due to: net income or loss for the year, transfers in or out of ancillary operations, and 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 specific purpose.
- 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 St. George service ancillaries from 2009-10 to 2016-17 and projects the net assets in accordance with long-range plans to 2022-23.



The previous chart also shows the impact of the major expansion of residence beds and the growth in other service ancillaries to accommodate the large increases in enrolment and student population that have occurred since 2003.

Ancillary Operations – Service Ancillaries
Net Assets
for the years ended April 30
(millions of dollars)

	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Innis College	3.4	3.2	3.8	3.9	4.6	5.4	6.2	7.1
New College	(2.9)	(2.0)	(1.1)	0.3	2.0	4.0	6.2	8.6
University College	7.4	7.4	7.3	8.0	7.7	8.5	9.7	11.0
Graduate House	5.3	5.1	5.6	5.8	6.0	6.1	6.5	6.9
Family Housing	4.2	3.9	5.2	5.9	6.2	6.8	7.8	8.7
Chestnut Residence	(1.8)	(0.1)	(0.6)	0.2	1.1	2.1	3.1	4.5
Woodworth College	6.8	6.7	7.0	7.2	7.3	7.5	7.6	7.8
Residences	22.4	24.2	27.2	31.3	34.9	40.4	47.1	54.6
Food & beverage	1.1	3.3	0.4	0.6	1.9	3.6	5.0	6.5
Transportation Services	9.3	8.8	9.6	9.6	10.1	11.1	12.2	13.4
Hart House	16.2	17.2	17.0	18.5	20.1	21.2	22.3	23.2
Total Net Assets	49.0	53.5	54.2	60.0	67.0	76.3	86.6	97.7

For 2017-18, the St. George service ancillaries are forecasting total net assets of $54.2 million. The Family Housing ancillary also has a trust fund of $0.6 million, which is reserved for major capital improvements based on the purchase agreement with the Ontario Housing Corporation. The 2018-19 budget projects total net assets of $60 million.

Ancillary Operations – Service Ancillaries
Net Assets by Category
for the budget year 2018-19
(millions of dollars)

	Unrestricted Surplus/(Deficit)	Investment in Capital Assets	Capital Renewal Reserve	Operating Reserve	New Construction Reserve	Total Net Assets
Residences	(7.2)	22.8	8.9	4.6	2.2	31.3
Food & beverage	(3.0)	2.9	0.5	0.2	0.0	0.6
Transportation Services	0.0	7.2	0.5	0.5	1.4	9.6
Hart House	0.0	8.7	6.9	2.9	0.0	18.5
	(10.2)	41.6	16.8	8.2	3.6	60.0

Net assets are expected to grow to $97.7 million by 2022-23, an increase of $37.7 million from 2018-19. The anticipated total net assets of $60 million for 2018-19 is the sum of $41.6 million investment in capital assets, $16.8 million capital renewal reserves, $8.2 million operating reserves, and $3.6 million new construction reserves partially offset by $10.2 million of unrestricted deficit (see Schedules II and III for details). As depreciation is charged and funded from future revenues, the $41.6 million investment in capital assets will decrease with a corresponding decrease in unrestricted deficit. Residences with accumulated deficits are charged interest on their deficits and must absorb any interest rate changes on this short-term financing of deficits (note that all long-term loans are at a fixed rate).

Graduate House, Family Housing, Chestnut Residence, St. George Food & Beverage Services and Transportation Services are participating in a two year pilot project. Planning & Budget has established a new fund to receive contributions from these ancillaries for use in supporting investments to enhance the student experience on the St. George campus. Contributions will come from an across-the-board percentage charged against a combination of discretionary sources such as summer conference business, commercial rent, retail food services and parking fees. These contributions are included in the 2017-18 forecast and the fund will be administered by Planning & Budget.

Ancillary Debt

For 2018-19, the St. George service ancillaries are projecting a total outstanding debt of $101.7 million (on original loans issued of $200.3 million), of which $95.9 million is for residence services and $5.8 million for Transportation Services. The estimated principal and interest repayment on the debt for residence services is projected to be $15.5 million in 2018-19, representing 27% of residence services revenues. The estimated interest costs on debt will be $6.6 million (11% of revenues or 12% of expenses). However, on an individual residence basis, principal and interest costs can be as high as 39% of revenues. This represents the main reason why certain residence ancillaries were not breaking even in the past.

Ancillary Operations - Service Ancillaries
Principal Loan Balances
for the years ended April 30
(millions of dollars)

	2016-17 Actual	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Innis	1.0	0.6	0.1	-	-	-	-
New College	17.0	15.8	14.4	13.2	11.9	10.6	9.2
University College	11.2	10.6	10.0	9.4	8.7	8.0	7.2
Graduate House	9.2	8.3	7.3	6.2	5.0	3.7	2.3
Family Housing	9.6	8.5	7.2	6.0	4.9	4.2	3.3
Chestnut Residence	48.2	45.3	42.1	38.8	35.2	31.3	27.2
Woodsworth	16.8	15.8	14.8	13.7	12.6	11.3	10.0
Residences	113.0	104.9	95.9	87.3	78.3	69.1	59.2
Transportation Services	6.8	6.3	5.8	5.2	4.6	4.0	3.3
Total Loan Balance	119.8	111.2	101.7	92.5	82.9	73.1	62.5

Factors such as enrolment growth, the first year residence guarantee program and demand from upper-year students to return to residence have continued to sustain the optimal fall and winter session occupancy rates for residence services. The building expansion to increase residence spaces has put a strain on the financial viability of most residence operations. Minimal down payments for new residence buildings resulted in substantial debt and, in turn, large annual principal and interest costs. The impact of this debt led to financial deficits in some of the newly constructed or acquired residences and continues to impact their 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 have led to increased operating costs for some residence operations.

All residence ancillaries have implemented strategies to strive for financial stability while maintaining the highest quality of residence life for students and keeping residences viable and attractive. The following are the key accomplishments for 2017-18:

- Innis College Residence upgraded the Wi-Fi system and converted all corridor lighting to LED standard.
- Summer business remained strong in 2017 for New College Residence. A pilot program, the Resident Academic Programmer program, started two years ago will become an ongoing program, which will be incorporated into the budget. The program has successfully connected students with resources that help them succeed during their early years.
- University College Residence put their focus on the Residence Design Project. This project includes renovations and upgrades to all three residence buildings bringing the older rooms up to a more competitive standard. The total project cost for the Sir Daniel Wilson Hall is estimated at $2.5 million and is targeted for completion by June 2018. The Morrison Hall and the Whitney Hall are targeted for completion over the 2018-19 and 2019-20 fiscal years.
- Graduate House has completed many capital projects, including refurbishments to the elevators, LED lighting conversions and electrical upgrades, as well as has conducted structural, roof, air balancing and electrical studies. The addition of Admissions Assistant role made a positive contribution to the increase in summer and fall revenue as well as to increase the efficiency and productivity for other staff members.
- Family Housing is contributing $1.2 million to construct two laneway properties for student families in the Huron-Sussex neighborhood. Family Housing will continue to build up reserves for future development which will increase the housing inventory.
- At Chestnut Residence, the Residence Office has developed key initiatives to provide academic programming and support for students in connection with the Residence Life Office and the First Year Office with the Faculty of Applied Science and Engineering. Student spaces such as a gym facility and study common areas on the 28th floor received upgrades to enhance student experience. Summer revenues continue to support the renovation cost for new furniture, entry tile and carpeting for three floors.
- Woodsworth College Residence continued to experience a successful summer business. To maximize the opportunities associated with the summer, Woodsworth must maintain a rigorous maintenance plan. This residence completed the LED lighting retrofit in January 2017 which is already resulting in energy savings.
- St. George Food & Beverage Services took over operations of the locations previously contracted to ARAMARK on August 1, 2016. 2017-18 represents the first full year of operation of the new model with the focus on revenue growth and efficiencies in cost and labour. Financial results are forecasted to improve as a result of this concerted effort. A new residential dining hall was opened at CampusOne (245 College Street) and Knox College students have returned to New College dining hall from University College Food Services.

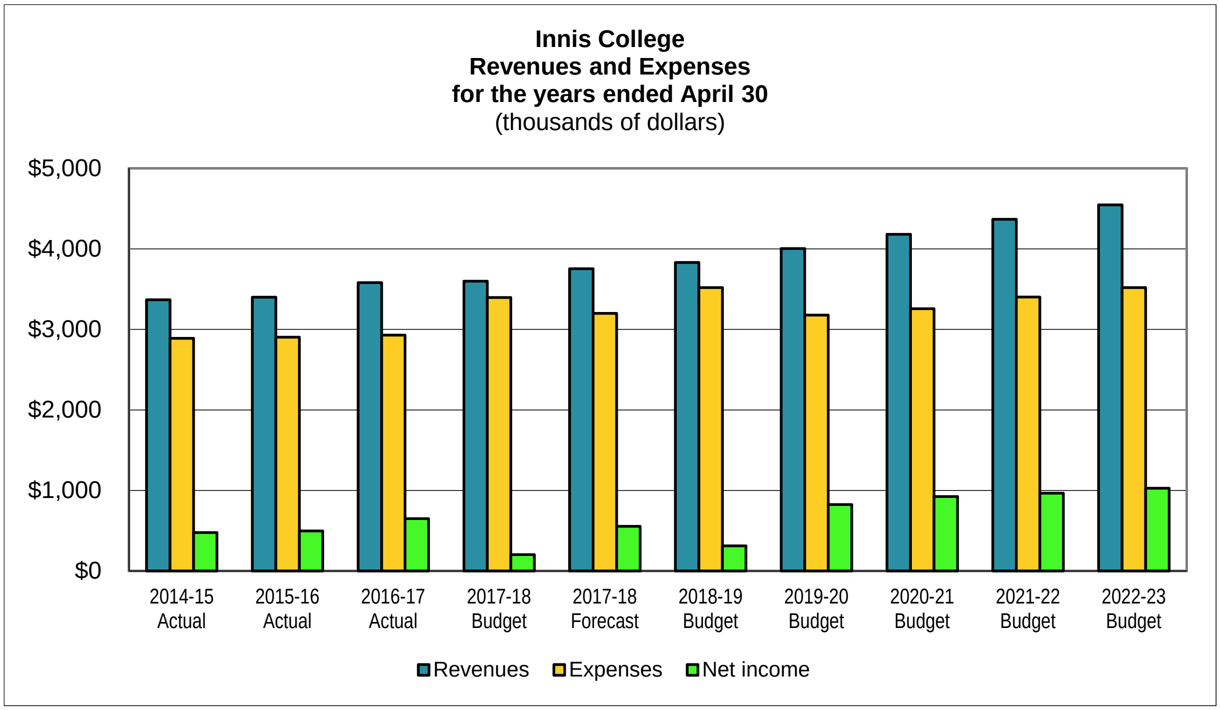
- University College Food Services completed their staff complement and adjusted shifts and skillsets to maximize the current staff expertise and to enable training of newer staff. This ancillary also reorganized some of their administrative staff to work towards a full team to service all ancillary administrative support.
- Transportation Services has been engaged in limited Transportation Demand Management (TDM) initiatives for the last decade in order to maximize efficient utilization of the University's limited parking facilities. With the loss of supply, both recent and anticipated, this ancillary is anticipating to make further and broader use of TDM tools to better balance supply and demand. If this is successful, it will minimize the requirement for construction of new parking spaces. The improved financial situation makes it possible for Transportation Services to set aside reserves for new construction, and enhance the level of reserves for major maintenance expense, which is particularly important as the existing structures age.
- One of the targets of the strategic plan is to ensure that "no more than 50% of Hart House revenue was derived from student fees" and Hart House has been successfully moving in that direction. The Hart House Quarterly Newsletter currently has 24,410 subscribers. Hart House continues to be committed to accessibility with two related capital projects already completed this year.

Residence Services

For the 2018-19 budget year, Innis College, University College, Graduate House and Family Housing will meet all four objectives (see Page 1). Woodsworth College will meet the first three objectives and New College will meet the first two objectives. Chestnut Residence will meet the first objective (see Schedule II for details).

Innis College

The Innis College residence opened in 1994 and has a total of 331 beds in 81 suite-style apartments. The ancillary is forecasting an operating net income of $554,752 in 2017-18, which is $351,596 higher than budget. This favourable variance is mainly due to higher than budgeted residence fees and lower than budgeted utility and annual maintenance costs.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	3,367	3,400	3,580	3,599	3,754	3,830	4,003	4,181	4,368	4,545
Expenses	2,890	2,903	2,929	3,396	3,199	3,518	3,177	3,256	3,402	3,518
Net income	477	497	652	203	555	312	826	925	966	1,027
% change in revenues		*1.0%*	*5.3%*	*0.5%*	*4.3%*	*2.0%*	*4.5%*	*4.4%*	*4.5%*	*4.1%*

This ancillary is forecasting annual operating net incomes for the next five years. For the 2018-19 budget year, this ancillary is projecting net assets of $3.9 million after a transfer of $0.25 million to the Innis College operating budget in support of its academic mission (programs and student scholarships).

The fall and winter room rates are budgeted to increase by 4.99% and the summer rate will increase by 2.5% (see Schedule VI). With the new System Renewal Report, Innis Residence prioritized the critical need to address the aging infrastructure. Working with Facilities & Services, this ancillary will refurbish both the north and south towers over a two-year period. The total project cost is estimated to be $1 million, or $500,000 per year.

Innis College Residence proposes a substantial facility capital renewal in 2020-21 to modernize the lobby, administrative offices and common areas. This renovation will respond to the changing needs of students and the change in administrative structure.

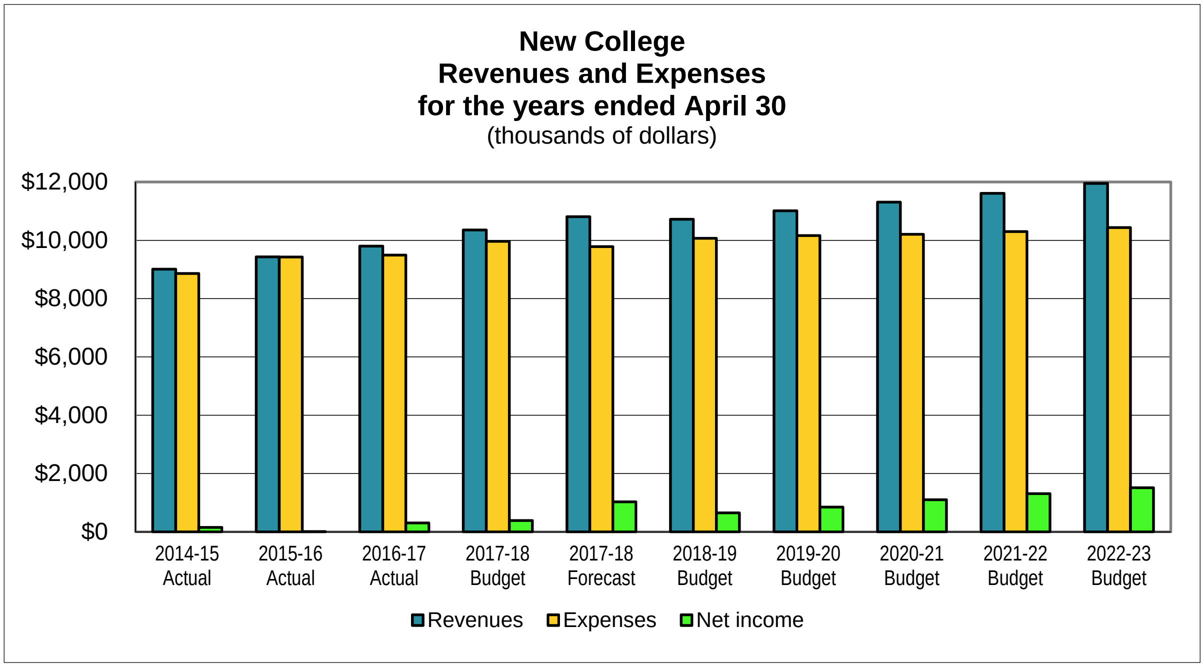
It is projected that net assets will be at $7.1 million by the end of this long-range plan with an unrestricted surplus of $3.1 million, $1.5 million in investment in capital assets, $2.2 million in the capital renewal reserve and $0.3 million in the operating reserve.

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 880 undergraduate students, 21 dons, the Assistant Dean, and the Residence and Student Life Assistant.

New College residence operations made multiple changes over the past number of years to help eliminate the recurring operating deficits. The new arrangement has the Faculty of Arts and Science paying for academic space and some student space. New College pays the residence for the William Doo auditorium, the New College Council office and meeting room space. The recovery of this space cost is forecasted at $467,723 for 2017-18.

This ancillary is forecasting an operating net income of $1 million for 2017-18, which is $0.6 million more than previously budgeted. This favourable variance is mainly due to a record high summer business. Total expenditures are expected to be close to budget with the exception of the salaries, wages and benefits being under budget. St. George Food & Beverage Services is the new food and beverage operator at New College. A $0.8 million commission on sales at New College dining facilities is forecasted to be transferred from St. George Food & Beverage Services. Net operating results after transfers is forecasted to be $1.8 million.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	9,013	9,434	9,800	10,354	10,812	10,724	11,012	11,308	11,612	11,950
Expenses	8,862	9,425	9,492	9,967	9,784	10,072	10,162	10,206	10,301	10,437
Net income	151	9	308	387	1,028	652	850	1,102	1,311	1,513
% change in revenues		*4.7%*	*3.9%*	*5.7%*	*4.4%*	*-0.8%*	*2.7%*	*2.7%*	*2.7%*	*2.9%*

With the strong demand for residence rooms, and with the 45 Willcocks funding issue resolved, this ancillary is budgeting an operating net income of $0.7 million for 2018-19. Commission on sales at New College dining facilities is budgeted at $0.8 million. Net assets are projected to be in a surplus of $0.3 million, with $2.5 million in investment in capital assets, $0.6 million in the capital renewal reserve, offset by $2.8 million in unrestricted deficit. For 2018-19, the fall and winter residence rate increases will range from 2.5% to 3.7% (see Schedule VI). For 2017-18, all three New College residence buildings will remain open and supported (with an additional charge) during the winter holiday break.

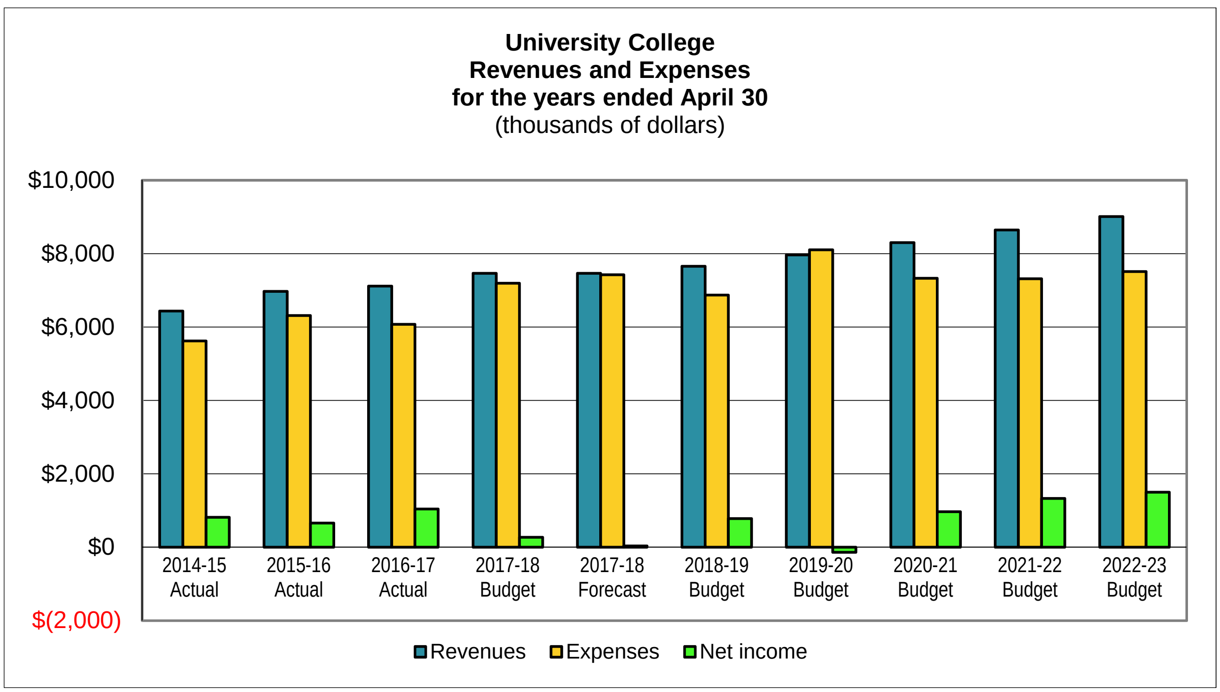
A facility condition report of Wetmore Hall and Wilson Hall was commissioned by New College and Facilities & Services to help with the development of a long-term strategy for major maintenance and improvements. This report identified $5.2 million of work needed in these two buildings over a five-year period. The major maintenance expense budget was significantly increased over the past few years and will again be $1.5 million for 2018-19. Some of the major maintenance will include: rehabilitation of the exterior walls and windows at Wetmore Hall; replacement of the fire alarm system; and, electronic locks installation on stairwell doors to each floor of 45 Willcocks.

With efforts made to restore the residence ancillary back to financial equilibrium, positive operating results are anticipated in the coming years, with net assets turning positive in 2018-19. The unrestricted deficit is forecasted to improve by $13.3 million over the six-year period from 2016-17 to 2022-23 to a positive balance of $7 million.

University College

University College is at the historic heart and geographic centre of the University of Toronto's St. George 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.

This ancillary has followed (and the budget has provided for) the on-going program for building and equipment maintenance as outlined in a revised engineering study and has therefore avoided major problems. The budget provides for the maintenance and replacement of fabric and mechanical systems as outlined in the study. A positive operating result of $38,034 is forecasted in 2017-18 with net assets of $7.3 million.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	6,435	6,973	7,116	7,465	7,463	7,655	7,964	8,298	8,646	9,010
Expenses	5,620	6,312	6,073	7,195	7,425	6,872	8,102	7,329	7,315	7,511
Net income (loss)	815	661	1,043	270	38	783	(138)	969	1,331	1,499
% change in revenues		*8.4%*	*2.1%*	*4.9%*	*(0.0%)*	*2.6%*	*4.0%*	*4.2%*	*4.2%*	*4.2%*

This ancillary is budgeting an operating net income of $0.8 million for 2018-19. This budget includes summer business that would utilize Whitney Hall and Morrison Hall for the summer program as the renovations continue in Sir Daniel Wilson Hall. University College is budgeting net assets of $8.0 million, with $4.4 million in investment in capital assets, $1.3 million in the capital renewal reserve, $0.5 million in the operating reserve and $1.7 million in unrestricted surplus.

In 2018-19, this ancillary will continue its differentiated fee structure with increases ranging from 3% to 6% (see Schedule VI) depending on the type of room. This change in fee structure is necessary to be in line with fee schedules of other campus residences. The new fee structure will also differentiate between non-standard rooms in the older buildings and standard newer rooms in the Morrison Hall Residence. These fees remain the lowest on the St. George campus.

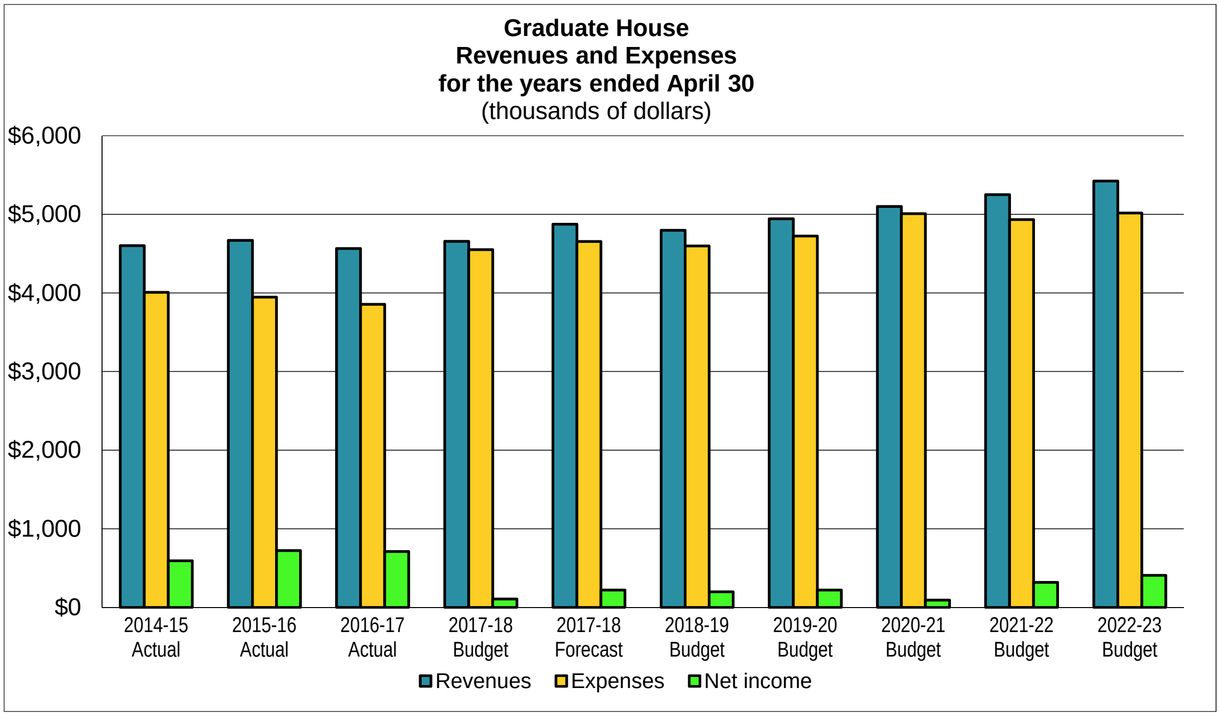
The stream of rate increases is necessary to ensure all essential major capital expenditures are made and the quality of the residences is maintained without any deferral of essential maintenance work. A total cost of $2.5 million will be spent over the next three years on renovations and upgrades to all three residence buildings to bring the older rooms up to a more competitive standard.

Graduate House

Graduate House, which opened in 2000, is a 426-bed, suite-style residence operated by Ancillary Services in cooperation with the School of Graduate Studies as the primary stakeholder. It is home to both students from the School of Graduate Studies and students from five second-entry professional faculties (Dentistry, Law, Medicine, Nursing, and Pharmacy). In addition to being a home to its residents, Graduate House is also a valuable aid in attracting the best students to the University of Toronto.

This ancillary is forecasting a net income of $220,649 for 2017-18, $113,410 higher than budget. This is mainly due to summer business that was higher than budget and major maintenance expenditures forecasted to be lower than budget.

For 2018-19, room rates will increase by approximately 3% (see Schedule VI). Graduate House is budgeting an operating net income of $197,530 for 2018-19. It is projecting the net assets will be at $5.8 million, with $4.2 million in investment in capital asset, $0.6 million in the capital renewal reserve, $0.7 million in the operating reserve and $0.3 million in unrestricted surplus. Net assets are anticipated to increase from $5.8 million in 2018-19 to $6.9 million in 2022-23. As reserve funds begin to accumulate, this ancillary is anticipating a significant increase in expenses from 2020-2026 due to major maintenance and capital projects. This includes building systems renewal, suite renewal, replacement of suite appliances, and repainting of the exterior and interior sides of suite doors. Further reserves will eventually be set aside for capital renewal or expansion.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	4,601	4,669	4,566	4,657	4,875	4,796	4,944	5,101	5,251	5,423
Expenses	4,008	3,947	3,856	4,550	4,654	4,598	4,724	5,008	4,933	5,016
Net income	593	722	710	107	221	198	220	93	318	407
% change in revenues		*1.5%*	*(2.2%)*	*2.0%*	*4.7%*	*(1.6%)*	*3.1%*	*3.2%*	*2.9%*	*3.3%*

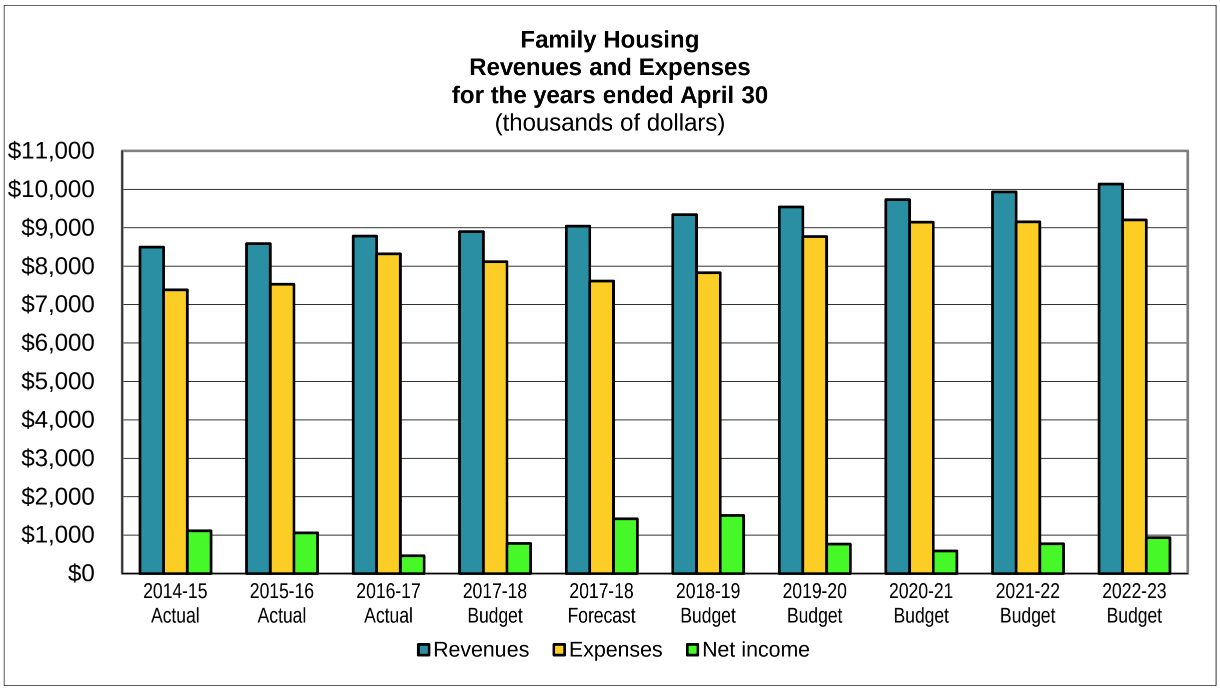
Demand has grown over the past several years, approximately three times as many applications were received than the spaces available. The University has identified an expansion of graduate residence spaces as a priority, and an opportunity exists for a physical expansion on adjacent lands. Reserve funds could be directed toward this expansion.

Family Housing

Family Housing has 711 apartment units in the two buildings at 30 and 35 Charles Street West, with on-site child care operated by George Brown College's Early Childhood Education program. There is also a rooftop garden at 30 Charles Street that provides additional space for outdoor events, as well as a children's garden and play area. These two buildings house approximately 2,000 people, of whom approximately 50% are international students coming from over 60 different countries. The tenancy is partially covered by the Residential Tenancies Act. This ancillary is committed to providing a safe, well-maintained and affordable living environment where student families can participate in a supportive community.

Family Housing occupancy levels will be close to 96%. Occupancy levels have been consistently high over the past several years and a waitlist of current and prospective students with families is maintained. Services such as residence life programs, community recreation activities, and a responsive level of building maintenance are contributing factors to maintaining such healthy occupancy and retention levels.

This ancillary is forecasting an operating net income of $1.4 million in 2017-18, which is $0.6 million above budget. This variance is mainly due to higher forecasted revenue in parking income as well as lower expenses in utilities, annual and major maintenance. Family Housing successfully improved the utilization of the garage which is now at 86% capacity. This is a positive impact directly attributed to the multi-year garage rehabilitation project. After transfers, this operation will end the year with forecasted net assets of $5.2 million ($1.3 million capital renewal reserve, $0.6 million operating reserve, $1.0 million in new construction reserve, $0.3 million investments in capital assets, and the remaining $2.0 million in unrestricted surplus). In 2017-18, N. Barry Lyon Consultants and Brook McIlroy were retained to develop a housing strategy for the St. George Campus. This study focuses on student family and faculty housing within the Huron-Sussex and Charles and Yonge Street communities. The goal is to create a vision for this unique and diverse housing



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	8,496	8,587	8,860	8,901	9,040	9,343	9,541	9,733	9,932	10,138
Expenses	7,383	7,529	7,960	8,116	7,615	7,828	8,773	9,146	9,155	9,202
Net income	1,113	1,058	900	785	1,425	1,515	768	587	777	936
% change in revenues		*1.1%*	*3.2%*	*0.5%*	*1.6%*	*3.4%*	*2.1%*	*2.0%*	*2.0%*	*2.1%*

portfolio that will support the future growth and make this area an attractive choice for faculty and student families.

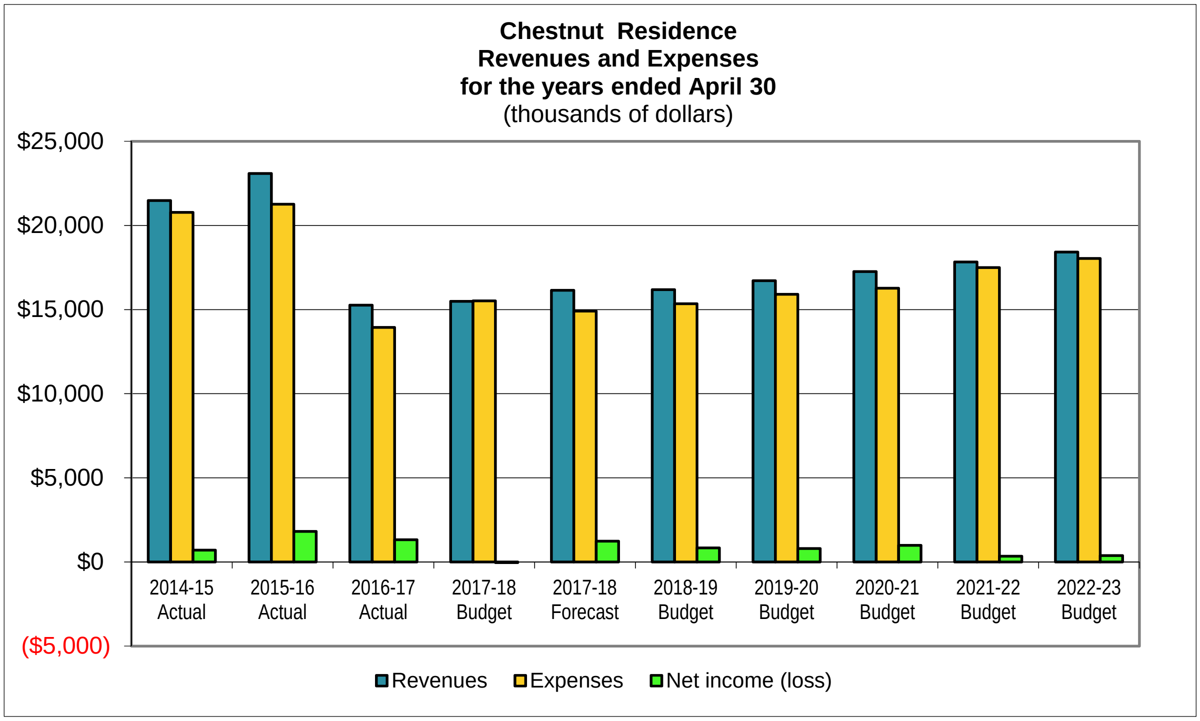
The operating plan for 2018-19 assumes a rental rate increase of 2% (see Schedule VI) to maintain the desired level of services, to provide for annual maintenance and various building improvements. An operating net income of $1.5 million is budgeted for 2018-19 with net assets of $5.9 million. This budget includes a feasibility study to develop a remodel programme for apartment units, intercom system replacement, day care floor replacement and meeting room upgrades. By the end of this fiscal year, the Charles Street trust account will have a balance of $0.4 million. The capital renewal reserve will have a balance of $2 million, the new construction reserve will be $2.25 million, the operating reserve will have a balance of $0.7 million and the remaining $0.8 million will be unrestricted surplus.

The long-range plans assume rent increases of 2% to 3% per year over the next few years. These rate increases will offset the increased operating costs which would allow the ancillary to maintain the buildings at a level that both the University and the residents desire. In 2019, the 50-year land lease associated with the commercial properties at 30 and 35 Charles Street will expire. As the properties revert to the University, this creates opportunities for the University to explore a new mix of residential and commercial uses, as well as renewal and redevelopment potential in the coming years.

Chestnut Residence

Chestnut Residence (Chestnut) is home to 1,137 students from diverse cultural backgrounds and academic disciplines, as well as home to 22 dons and 2 residence life coordinators. First year student spaces (896) account for 79% of available bed spaces with the remaining (241) offered to upper year or graduate students. There are four accessible rooms in this residence. When capacity permits, it also offers housing to international exchange students. Housing is offered during the winter break for an additional fee to existing Chestnut students who apply in advance and have compelling academic or personal reasons for requiring accommodation. A variety of amenities are available to students and regular cleaning of rooms is also provided. There is also high-speed internet access with wireless connectivity throughout the building. Students have access to a number of part-time employment opportunities, particularly in the Food & Beverage department and the Division of University Advancement's call centre in the lower level of the building. Students at this residence continue to benefit from an exceptional food program with a single full-service meal plan that combines unlimited access to the Chestnut Tree dining room, while providing a variety of options on campus through Flex dollars included in each plan.

This ancillary has several revenue streams in addition to residence fees. Revenues are generated from leased space to a call centre for the Division of University Advancement, from a 370-space parking garage, and from a 22,000 square foot banquet and meeting facility.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	21,482	23,086	15,262	15,486	16,149	16,180	16,712	17,261	17,830	18,419
Expenses	20,778	21,266	13,940	15,520	14,910	15,343	15,911	16,273	17,492	18,037
Net income (loss)	704	1,820	1,322	(34)	1,239	837	801	988	338	382
Percentage change in revenues		*7.5%*	*(33.9%)*	*1.5%*	*4.3%*	*0.2%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*

In 2017-18, Chestnut is forecasting a favourable net income variance of $1.3 million from budget and expects a $1.2 million net income by end of year. This favourable variance is mainly due to residence fees with early term occupancy and summer revenues exceeding budget while utility costs are forecasted to be below budget. This ancillary is forecasting negative net assets of $0.6 million in 2017-18 with $8.6 million in investment in capital assets, $0.9 million in the capital renewal reserve and $10.1 million in unrestricted deficit.

The forecasted revenues and expenses reflect a major change that was approved in the 2017-18 Chestnut Residence budget. St. George Food & Beverage Services took over the full revenue and cost of the food operation at Chestnut on August 1, 2016. This includes the Chestnut Tree dining hall and the catering business. The St. George Food & Beverage Services will pay Chestnut an equitable commission and space costs in return. Chestnut is forecasting the space cost will be $1.9 million for 2017-18.

For the 2018-19 budget, the residence anticipates that occupancy rates will continue to be high. This budget includes a 5% room rate increase to single accommodation and a

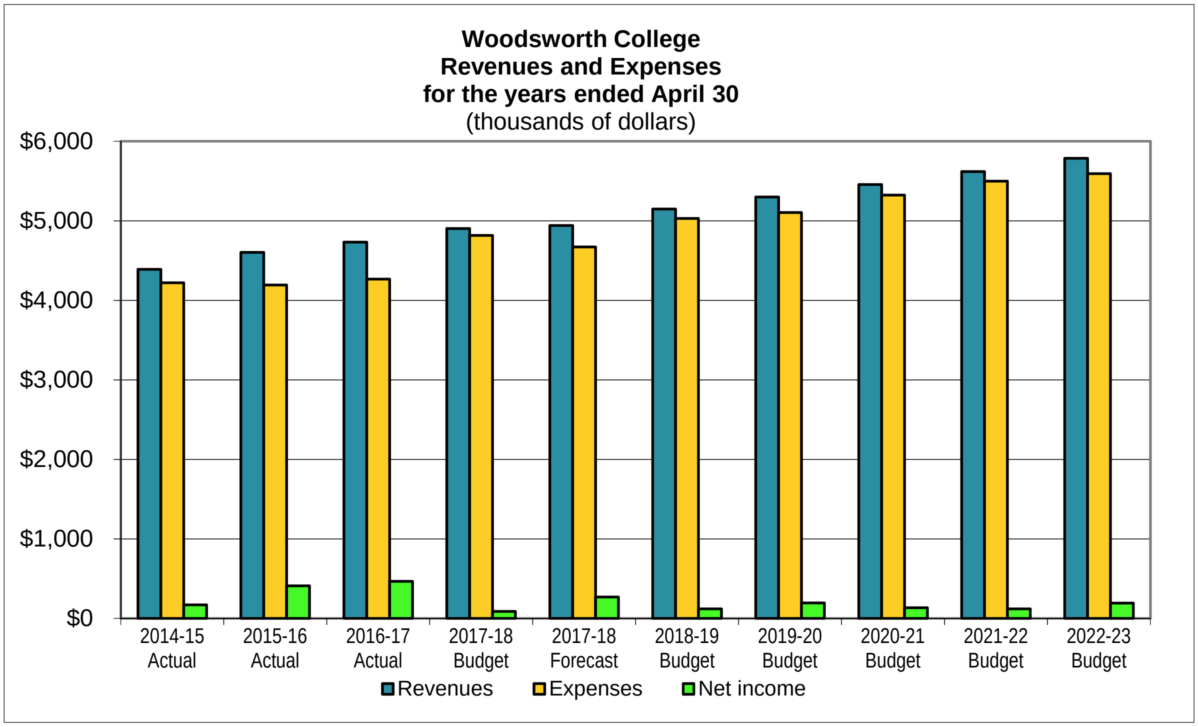
3% increase on shared accommodation (see Schedule VI) which is needed to offset the considerable capital and major maintenance expenses. Operating result is budgeted to show a net income of $0.8 million and Chestnut is also budgeting capital expenditures of $0.8 million in 2018-19. Net assets will be $0.2 million with investment in capital assets of $8.8 million offset by an unrestricted deficit of $8.6 million.

The long-range plan assumes annual increases of 3% for rent and parking. The projected positive operating results will reduce the accumulated deficit to $5.4 million by 2022-23.

Woodsworth College

Woodsworth College residence (Woodsworth) opened its doors in May 2004 and has a total of 371 private, single-bedroom units arranged in suite-style apartments. All units feature high-speed internet access and telephone service with local calling and voicemail. The residence is barrier-free and three suites are specially designed with disability access. It also provides three study rooms, six TV lounges, a fitness room, a games room, a multi-purpose room, bicycle storage and a laundry room. Woodsworth has a ten-member Residence Life Staff team which provides residence life program including counselling, mentoring, leadership, programming and policy enforcement.

Woodsworth is forecasting a net income of $0.3 million for 2017-18. This forecasted decrease in net income compared to 2016-17 is mainly due to the projected increase in spending on salaries, utilities, and annual maintenance expenses. The summer business continues to be strong, representing 26% of the total forecasted revenue. This ancillary is forecasting net assets of $7.0 million in 2017-18, of which $1.6 million is in investment in capital assets, $3.0 million in the capital renewal reserve, and $2.4 million in the operating reserve. The sound financial position of the residence is signified by the strength of the reserves. The residence is able to maintain an acceptable level of operating reserve to mitigate risks, particularly to address the volatile summer business.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	4,390	4,602	4,732	4,903	4,941	5,148	5,299	5,456	5,618	5,785
Expenses	4,221	4,193	4,266	4,817	4,672	5,029	5,104	5,323	5,499	5,593
Net income	169	409	466	87	269	119	195	133	119	192
Percentage change in revenues		*4.8%*	*2.8%*	*3.6%*	*0.8%*	*4.2%*	*2.9%*	*3.0%*	*3.0%*	*3.0%*

Woodsworth proposes a 3% residence rate increase (see Schedule VI) in 2018-19. This conservative increase in fees is being balanced by a 7% increase in the summer fees resulting in an accumulated revenue increase of 4.2%. Its principal and interest charges on debt currently make up 39% (forecasted to be 41% in 2017-18) of its budgeted revenues.

A net income of $0.1 million is budgeted for 2018-19. This ancillary is projecting net assets at $7.2 million with $2.4 million in the operating reserve, $1.8 million in investment in capital assets and $3.0 million in the capital renewal reserve at end of 2018-19.

As part of this plan, Woodsworth will: complete the replacement of the telephone system, purchase energy-efficient appliances, replace the furniture in Waters Lounge and the lobby, and replace the carpet in the common areas. The plan is to continue to commit to pay down the mortgage when possible.

Food & Beverage Services

Food services on the St. George campus is provided by the St. George Food & Beverage Services and the University College Food Services. The St. George Food & Beverage Food Services is made up of operations previously contracted to ARAMARK (including New College and Chestnut residences), several local vendors and residential dining hall at CampusOne. The University College Food Services operates Howard Ferguson Dining Hall and Café Reznikoff.

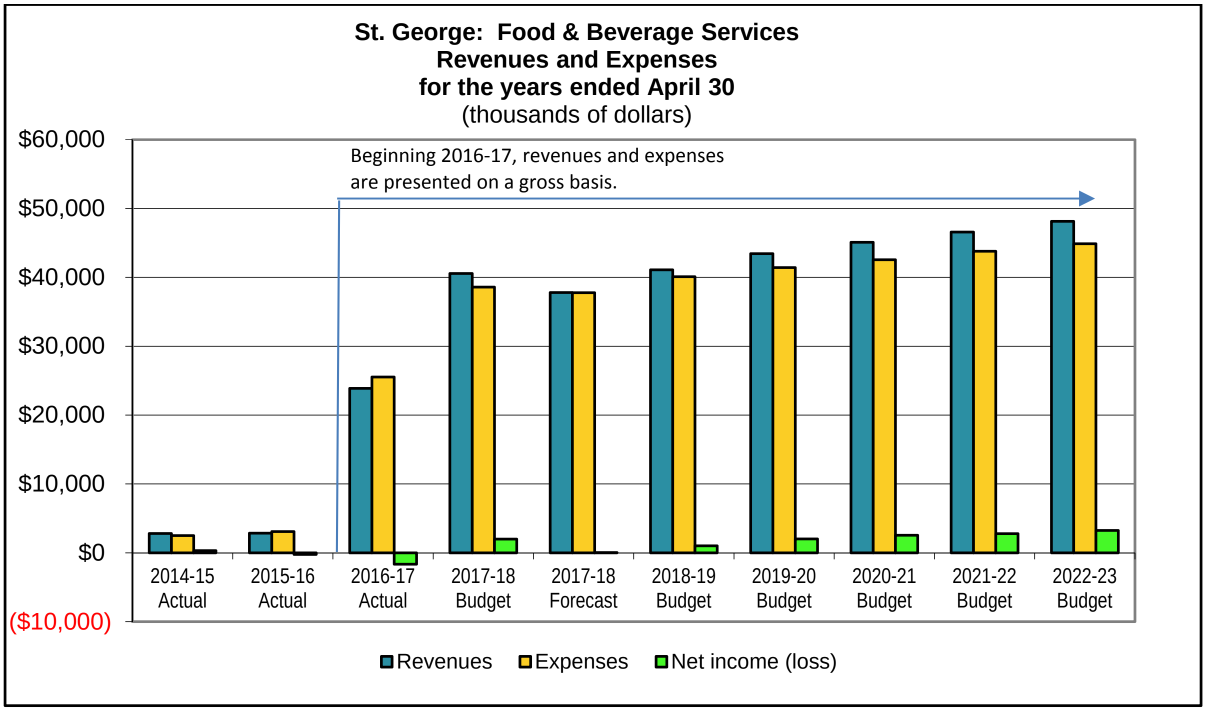
For the 2018-19 budget, University College will meet all four objectives while St. George Food and Beverage Service will meet the first objective (see Schedule II for details).

St. George Food & Beverage Services

St. George Food & Beverage Services changed its business model as of August 1, 2016. The primary reasons for the change in the model included building capacity towards a fully portable meal plan for students, making strategic use of physical resources to improve the ability to serve fresh, nutritious food on all parts of the campus, and to keep dollars generated on campus invested in the student experience, rather than paid to a third party. To support the new operation, both Chestnut Residence and New College contribute significant physical resources and are therefore treated as partners: the residences receive financial compensation for space costs, as well as a revenue share from the food service operation.

2017-18 represents the first full year of operation of this new model. This year, the ancillary is focused on growing revenue, looking for cost and labour efficiencies, and developing standardized operating procedures. A key goal is to rebalance the operation after significant start-up costs were incurred to ensure a sustainable financial model is achieved for the long-term. Food Services also opened a new residential dining hall at CampusOne (245 College Street) in late August, 2017. Unfortunately, the occupancy level is less than budget which has negatively impacted revenue. However, offsetting this negative impact on revenue has been the return of Knox College students from the University College Food Services to the New College dining hall. The ancillary has also seen a growth in its retail sales and catering business. This is a clear sign that the food offering is meeting the needs of the community. Food Services also added a small kiosk-style outlet at Faculty of Music.

St. George Food & Beverage Services is forecasting a net income of $31,163 in 2017-18 which is $1.9 million less than budget. Although there was significant growth in revenues from 2016-17, this variance is mainly due to forecasted cafeteria sales and meal plans being lower than budget. Net assets are forecasted to be negative $0.7 million with $2.6 million in investment in capital assets and $3.3 million in unrestricted deficit.



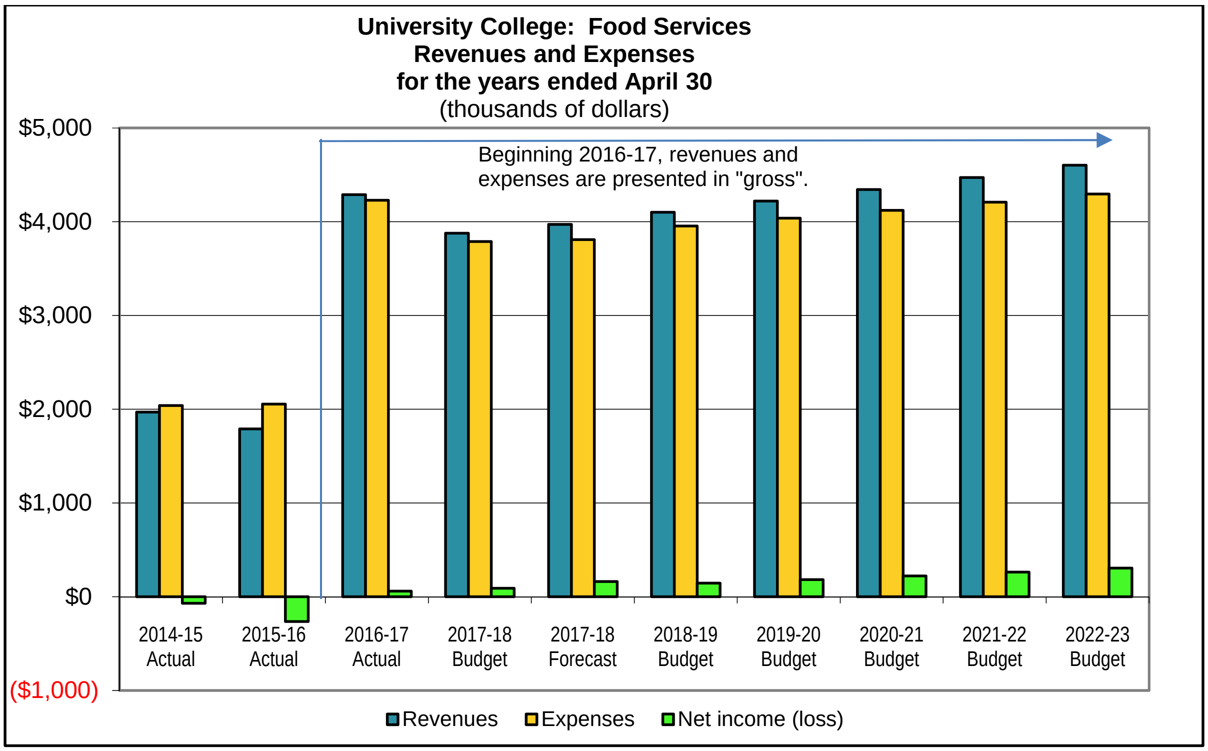
	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	2,811	2,861	23,877	40,562	37,807	41,105	43,435	45,092	46,588	48,135
Expenses	2,495	3,090	25,536	38,582	37,776	40,094	41,418	42,551	43,796	44,887
Net income (loss)	316	(229)	(1,659)	1,980	31	1,011	2,017	2,541	2,792	3,248
Percentage change in revenues		*1.8%*	*734.6%*	*69.9%*	*(6.8%)*	*8.7%*	*5.7%*	*3.8%*	*3.3%*	*3.3%*

2018-19 will be a busy year for the contracted operations. Most of the operations will be subject to a competitive RFP procccess and accompanying new contract. A coffee kiosk is planned at the new CEIE building. A new back-of-house software package will be implemented to assist with inventory and cost of goods controls.

Meal plan rates for mandatory residential plans are shown on Schedule VI of this report. Existing plans for Chestnut and New College are increasing between 2.6% and 4.3%. In each residence, the plan structure is slightly different, which reflects the circumstances of the residence, the wishes of its students and administrators, and the costs of the program. A net income of $1.0 million is budgeted for 2018-19. This ancillary is projecting negative net assets of $0.5 million, with $2.6 million in the capital renewal reserve and $3.1 million in unrestricted deficit.

University College

The Howard Ferguson Dining Hall is a "self-operated" food service operation which provides services to approximately 730 residence students as well as to other U of T students, faculty and staff, and the general public. Its key goal is 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. Some items required for special dietary needs are arranged individually as requested. Café Reznikoff is a small outlet that provides lighter meals, sandwiches, confectionary and some convenience items. It remains open during the summer term as part of the summer residence operation, providing a daily hot lunchtime meal from Monday to Friday.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	1,970	1,790	4,289	3,878	3,972	4,101	4,221	4,344	4,472	4,602
Expenses	2,039	2,055	4,229	3,788	3,809	3,955	4,038	4,122	4,209	4,296
Net income (loss)	(69)	(265)	60	90	163	146	183	222	263	306
Change in revenues		*(9.1%)*	*139.6%*	*(9.6%)*	*2.4%*	*3.2%*	*2.9%*	*2.9%*	*2.9%*	*2.9%*

This ancillary is forecasting a net income of $162,554 for 2017-18. The net assets are forecasted to be $1.1 million, with $0.2 million in investment in capital assets, $0.7 million in the capital reserve and $0.2 million in the operating reserve.

This ancillary is proposing a fee increase of 3.1% (see Schedule VI) to its meal plans for 2018-19. This increase is necessary to meet increases in the cost of food, other expenses and to maintain adequate reserves. The cost of sales is budgeted at 34% of sales, and labour is budgeted at 50% of sales. This ancillary is projecting a net income of $145,674 in 2018-19. The capital reserves will drop moderately, while $150,000 is planned to be transferred to University College in support of its academic mission and its large scale renovation project. This ancillary is projecting net assets at $1.1 million with $0.5 million in the capital renewal reserve, $0.3 million in investment in capital assets, $0.2 million in the operating reserve and $0.1 million in unrestricted surplus at end of 2018-19.

The long-range plan includes a price increase of 2% to 3% that provides for growth in its operating reserve while maintaining a healthy reserve for anticipated equipment replacements and annual maintenance costs. An annual transfer of $150,000 to the operating fund will continue for the next four years.

Transportation Services

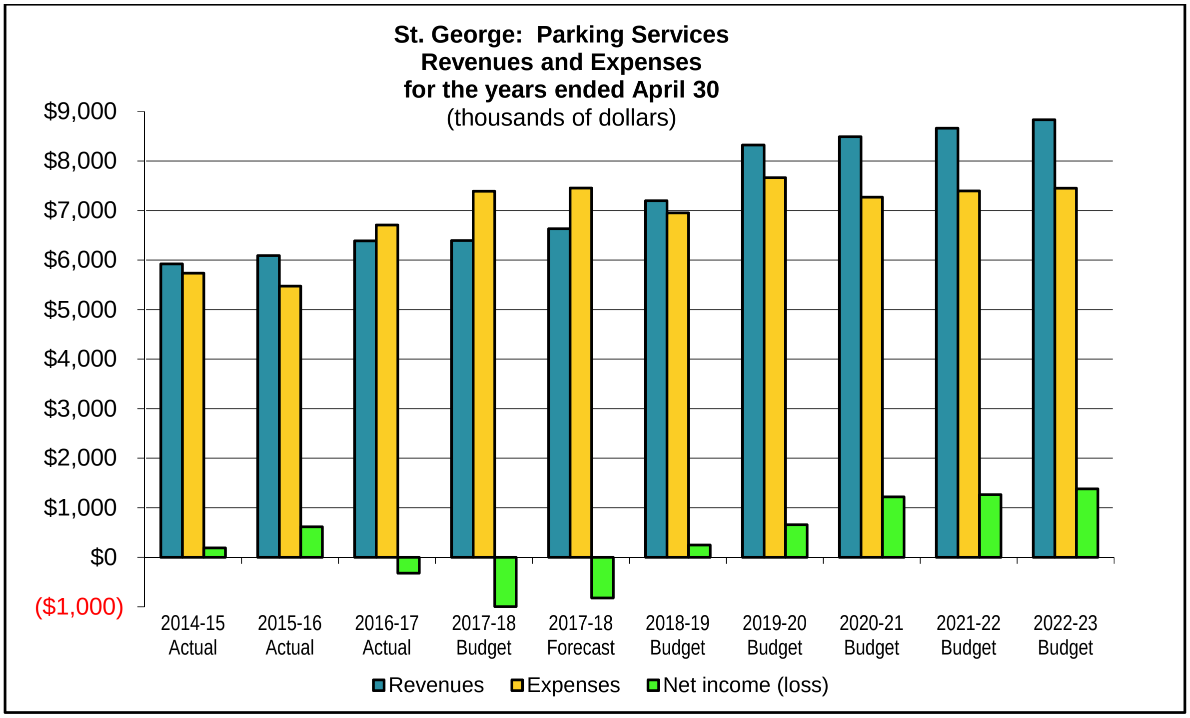
For the 2018-19 budget year, Transportation Services meets all four objectives (see Schedule II for details). The annual surplus has been allocated to the capital renewal reserve and the new construction reserve.

Transportation Services operates 38 surface lots and 9 underground garages, providing 2,061 parking spaces for students, faculty and staff. As a result of population growth and campus development, the per capita parking supply has decreased significantly. In 2015, Transportation Services lost 96 parking spaces at the Simcoe Hall parking lot for the construction of the new engineering building (CEIE). Part of this project includes the construction of a parking garage with 50 spaces. This garage will cost $4.8 million to construct, $3.3 million of which will be coming from Transportation Services' reserves. With the loss of supply, both recent and anticipated, this ancillary will make further and broader use of the Transportation Demand Management (TDM) initiatives to better balance supply and demand. Additional initiatives include:

- Continuing price increases in high demand areas
- Restricting visitor parking during peak periods in certain areas
- Restricting contractor parking
- Restricting use of parking spaces for storage
- Encouraging alternate transportation
- Initiating price/location incentives for carpool vehicles.
- Creating of a flex-pass option to encourage occasional drivers versus purchasing a permit.

The results of this strategy are promising, with a 4% (5% in 2016-17, 11% in 2015-16) decrease in demand for the permits for the first six months of 2017-18 while revenues from daily Pay & Display has increased by 10%. This increase can be attributed to the growth in capital projects which increases contractor traffic to the University. Permit revenues are forecasted to be 6% lower than budget while Pay & Display revenues are to be 12% higher than budget. Annual maintenance expenses are forecasted to be $1.8 million which include the high traffic topping repair cost for the 107 St. George Street parking garage and repairing a section of drainage pipes at the OISE and Graduate House garages. A net loss of $0.8 million is forecasted for 2017-18 with total net assets of $9.6 million of which $7.5 million represents investment in capital assets.

Transportation Services is proposing a 2% to 10% permit rate increase for all parking permit areas. Commercial permit rates will be increased by 10% with the intent to curb demand to insure there is adequate supply for faculty and staff permit holders. Daily Pay & Display rates will increase by 25% to alleviate supply pressures at the B.C.I.T. garage, King's College Circle, and Hart House Circle (see Schedule VI for details). The 2018-19 budget is anticipating a net income of $0.3 million. It is projecting that net assets will be at $9.6 million of which $7.2 million is in investment in capital assets, $0.5 million in the capital renewal reserve, $0.5 million in the operating reserve, and $1.4 million set aside for new parking structures if principal contributions are required.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	5,924	6,090	6,389	6,394	6,633	7,200	8,324	8,491	8,661	8,834
Expenses	5,736	5,473	6,709	7,389	7,455	6,952	7,665	7,270	7,395	7,452
Net income (loss)	188	617	(320)	(995)	(822)	248	659	1,221	1,266	1,382
Percentage change in revenues		*2.8%*	*4.9%*	*0.1%*	*3.7%*	*8.5%*	*15.6%*	*2.0%*	*2.0%*	*2.0%*

The long-range budget assumes inflationary increases for revenues and most expenses. The rates and budgets should be viewed as plans and they will be adjusted annually to reflect any changes at the time the budget is prepared. This ancillary will allocate any unrestricted surplus into the new construction reserve. This reserve will be needed for the various projects that are planned in the near future such as the Site 1 project (371 Bloor Street/UTS), the Landmark Project which will include an underground parking structure and the Harbord Street project which is likely to occur in the near future.

The number of parking spaces is expected to increase in the next few years with the opening of the new CEIE garage which is expected to be operational in fiscal 2019. The University will take possession of the garage at 730 Yonge Street in 2020. These two locations will increase the parking complement and revenues. By 2022-23, this ancillary is projected to have net assets of $13.4 million of which $5.2 million is in investment in capital assets, $0.5 million in the capital renewal reserve, $0.5 million in the operating reserve and $7.2 million will be set aside for the construction reserve.

Hart House

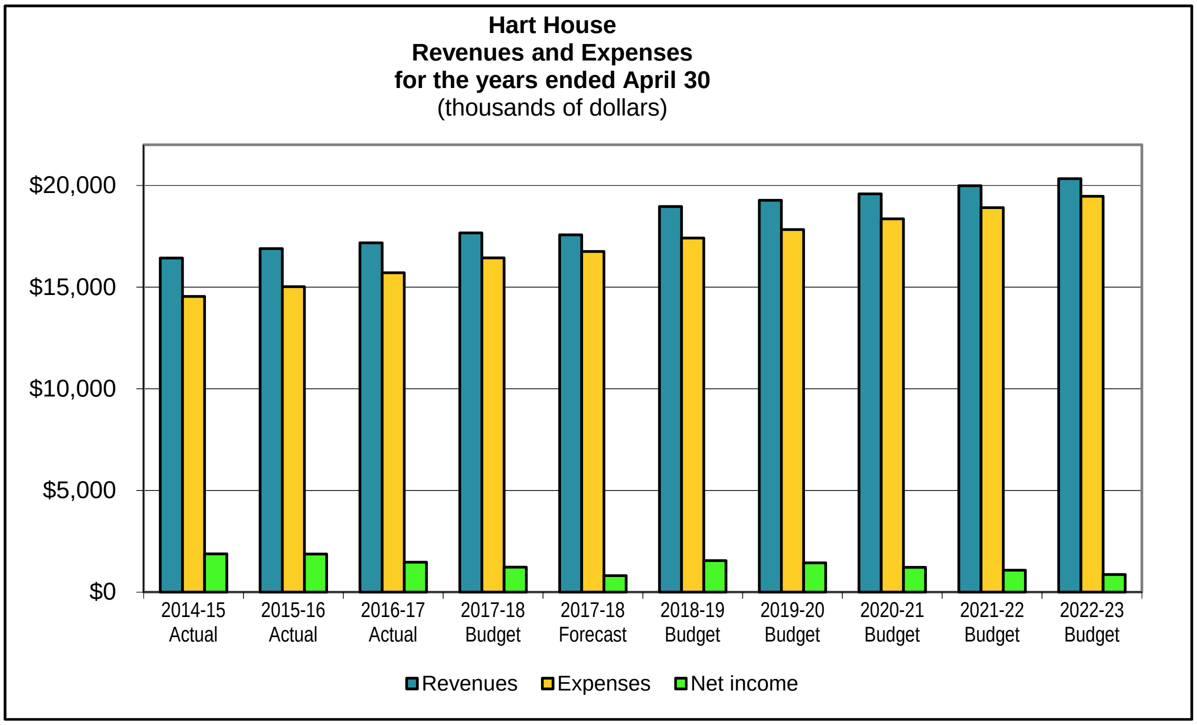
Hart House is considered one of the pre-eminent centres for co-curricular education in North America. The goal is to give every student the opportunity to shape and participate in co-curricular programs that will broaden their horizons, help them forge Canadian perspectives on global challenges and develop them as leaders and change-makers in a more challenging world. Hart House provides enriching opportunities for learning about and contributing to the visual, performing and literary arts, sport and physical activity, public policy and social justice and, through the Hart House Farm, agriculture and food. It 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. Hart House will celebrate its 100th Anniversary in 2019.

Several initiatives are being undertaken to enhance the student experience and to improve operational efficiency and effectiveness over the long term. Some major new initiatives are as follows:

- One of the targets of the strategic plan is to ensure that “no more than 50% of Hart House revenue was derived from student fees” and Hart House has been successfully moving in that direction. Revenue from student fees is forecasted at 52% for 2017-18 (53% in 2016-17) and 51% for 2018-19;
- Hart House continues to be committed to accessibility with over $0.4 million in accessibility related capital projects planned for the year.
- The number of graduate and part-time students matched on the basis of both their professional pursuits and personal priorities through the Mentorship Program has doubled from 2016-17;
- The Hart House Quarterly Newsletter which features in-depth interviews, personal reminiscences and insider views currently has 24,410 subscribers;
- Renovations of the Arbor Room are underway while HVAC installation for the Justina M. Barnicke Gallery and the ticketing software system have both been completed.

With a forecasted net income of $0.8 million for 2017-18, Hart House is projecting a balanced budget after setting aside reserves for programs and for major maintenance. Net assets are forecasted to be $17.0 million at the end of fiscal 2017-18 with $5.0 million in investment in capital assets, $9.3 million in the capital renewal reserve and the remaining balance for operating reserve and other restricted purposes.

For the 2018-19 budget year, Hart House will meet the first three objectives (see Schedule II for details). The 2018-19 budget was prepared to support and expand the co-curricular offerings for students and to strengthen services offered to all users. This budget anticipates a student fee rate increase of 3.5%, and a 2% increase for staff members under the joint plan (see Schedule VI). With this ancillary projecting a net income of $1.6 million in 2018-19, this budget includes $4.45 million in spending on capital improvements ($4.3 million was approved in 2017-18), plus an additional $0.8 million for annual maintenance. Hart House is projecting net assets to be $18.5 million in 2018-19 with $8.7 million in investment in capital assets, $6.9 million in the capital renewal reserve and $2.9 million in the operating reserve that includes $1.0 million internally restricted for other programs.



	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2017-18 Forecast	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget
Revenues	16,428	16,895	17,177	17,668	17,571	18,968	19,275	19,588	19,990	20,337
Expenses	14,546	15,023	15,705	16,436	16,754	17,417	17,836	18,363	18,907	19,468
Net income	1,882	1,872	1,472	1,232	817	1,551	1,439	1,225	1,083	869
Percentage change in revenues		*2.8%*	*1.7%*	*2.9%*	*(0.5%)*	*8.0%*	*1.6%*	*1.6%*	*2.1%*	*1.7%*

The long-range plan budgets for annual operating net income (before commitments) in each planning period. However, once surpluses are allocated to new capital assets, operating and maintenance reserves, the five-year financial plan will have a series of balanced budgets. An on-going challenge is that rate increases for salaries, wages, benefits and utility costs are much higher than the stated inflation factor upon which fees are based. Despite repeated repairs to the building, some aspects of the fabric and infrastructure of the building are coming to the end of their useful life. A major renewal is necessary to ensure that Hart House will continue to carry out its important role in the 21st century and to meet the needs of a much larger, more diverse student body. The current budget model will not be sufficient to accommodate the costs associated with the infrastructure overhaul. Discussions are underway to develop a campaign with the goal of raising sufficient funds to upgrade its infrastructure over the next several years.

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEAR ENDING APRIL 30, 2019

Schedule I

(with comparative forecasted surplus for the year ending April 30, 2018)
(thousands of dollars)

	Revenues	Expenses	Net Income before Transfers	Transfers in (out)	Net Income (loss) after Transfers 2019	Forecast 2018
RESIDENCE SERVICES						
Innis College	3,830	3,518	312	(250)	62	430
New College	10,724	10,071	653	808	1,461	1,800
University College	7,655	6,872	783	(150)	633	(112)
Graduate House	4,796	4,599	197	20	217	241
Family Housing	9,343	7,827	1,516	(806)	710	1,024
Chestnut Residence	16,180	15,343	837	-	837	1,239
Woodsworth College	5,148	5,029	119	-	119	269
Total Residence Services	57,676	53,259	4,417	(378)	4,039	4,891
FOOD & BEVERAGE SERVICES						
St. George Campus	41,105	40,094	1,011	(766)	245	(699)
University College	4,101	3,955	146	(150)	(4)	13
Total Food & Beverage Services	45,206	44,049	1,157	(916)	241	(686)
TRANSPORTATION SERVICES	7,200	6,952	248	(346)	(98)	376
HART HOUSE	18,968	17,417	1,551	-	1,551	817
TOTAL	**129,050**	**121,677**	**7,373**	**(1,640)**	**5,733**	**5,398**

Schedule II

SUMMARY OF SERVICE ANCILLARY OPERATIONS LONG-RANGE BUDGET RESULTS

(thousands of dollars)

					2018 - 2019					2018 - 2019	2020-2021	2022-2023
Service Ancillaries	Objectives to be met within the 2018-19 Budget: 1	2	3	4	Projected Unrestricted Surplus/(Deficit)	Projected investment in capital assets	Projected Commitments to Capital Renewal (Schedule III)	Projected operating reserve (Schedule III.1)	Projected new construction reserve (Schedule III.1)	Net Assets	Net Assets	Net Assets
Residence Services												
Innis College	yes	yes	yes	yes 250	1,407	801	1,370	300	-	3,878	5,379	7,122
New College	yes	yes	no	no	(2,789)	2,532	600	-	-	343	3,960	8,582
University College	yes	yes	yes	yes 150	1,731	4,387	1,316	533	-	7,967	8,499	11,029
Graduate House	yes	yes	yes	yes 1.0	290	4,179	600	701	-	5,770	6,126	6,893
Family Housing **	yes	yes	yes	yes 5.5	794	227	2,000	656	2,250	5,927	6,840	8,690
Chestnut Residence	yes	no	no	no	(8,607)	8,851	-	-	-	244	2,135	4,516
Woodsworth College	yes	yes	yes	no	-	1,788	3,000	2,366	-	7,154	7,482	7,793
Total Residence Services					**(7,174)**	**22,765**	**8,886**	**4,556**	**2,250**	**31,283**	**40,421**	**54,625**
Food & Beverage Services												
St. George Campus	yes	no	no	no	(3,104)	2,620	-	-	-	(484)	2,370	4,986
University College	yes	yes	yes	yes 150	124	262	498	250	-	1,134	1,239	1,508
Total Food & Beverage Services					**(2,980)**	**2,882**	**498**	**250**		**650**	**3,609**	**6,494**
Transportation Services												
St. George Campus	yes	yes	yes	yes 143	-	7,179	500	505	1,365	9,549	11,097	13,398
Hart House	yes	yes	yes	no	-	8,738	6,874	2,923	-	18,535	21,199	23,150
	TOTAL			**699**	**(10,154)**	**41,564**	**16,758**	**8,234**	**3,615**	**60,017**	**76,326**	**97,667**

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 YEARS ENDING APRIL 30, 2019 AND APRIL 30, 2023
(thousands of dollars)

	Forecast Balance May 1, 2018		Net increase (decrease) in commitments to capital renewal		Balance April 30, 2019	Balance April 30, 2023
RESIDENCE SERVICES						
Innis College	1,856	#	(486)	#	1,370	2,232
New College	600	#	-	#	600	600
University College	2,062	#	(746)	#	1,316	701
Graduate House	300		300		600	1,800
Family Housing *	1,250	#	750	#	2,000	3,250
Chestnut Residence	863	#	(863)	#	-	-
Woodsworth College	3,000	#	-	#	3,000	3,500
Total Residence Services	9,931		(1,045)		8,886	12,083
FOOD & BEVERAGE SERVICES						
St. George Campus	-		-		-	1,000
University College	670	#	(172)	#	498	605
		#		#		
Total Food & Beverage Services	670		(172)		498	1,605
TRANSPORTATION SERVICES	500		-		500	500
		#		#		
HART HOUSE	9,291		(2,417)		6,874	8,039
		#		#		
TOTAL	**20,392**		**(3,634)**		**16,758**	**22,227**

* 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 major capital projects are expensed through this fund. The fund balance at April 30, 2018 is expected to be $445,275, and $0 in 2020-21.

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR OPERATING AND NEW CONSTRUCTION RESERVES
FOR THE YEARS ENDING APRIL 30, 2019 THROUGH APRIL 30, 2023
(thousands of dollars)

	OPERATING RESERVE				NEW CONSTRUCTION RESERVE			
	Forecast Balance May 1, 2018	Increase or (decrease)	Balance April 30, 2019	Balance April 30, 2023	Forecast Balance May 1, 2018	Increase	Balance April 30, 2019	Balance April 30, 2023
RESIDENCE SERVICES								
Innis College	273	27	300	285	-	-	-	-
New College	-	-	-	-	-	-	-	-
University College	517	16	533	585	-	-	-	-
Graduate House	687	14	701	738	-	-	-	-
Family Housing	635	21	656	674	1,000	1,250	2,250	4,000
Chestnut Residence	-	-	-	-	-	-	-	-
Woodsworth College	2,407	(41)	2,366	2,942	-	-	-	-
Total Residence Services	4,519	37	4,556	5,224	1,000	1,250	2,250	4,000
FOOD & BEVERAGE SERVICES								
St. George Campus	-	-	-	1,129	-	-	-	-
University College	222	28	250	271	-	-	-	-
Total Food & Beverage Services	222	28	250	1,400	-	-	-	-
TRANSPORTATION SERVICES	461	44	505	508	1,173	192	1,365	7,173
HART HOUSE	2,795	128	2,923	2,964	-	-	-	-
TOTAL	**7,997**	**237**	**8,234**	**10,096**	**2,173**	**1,442**	**3,615**	**11,173**

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED ANNUAL OPERATING RESULTS FOR THE YEARS ENDING APRIL 30, 2018 THROUGH APRIL 30, 2023
(thousands of dollars)

	2017-2018 (Forecast)			2018 - 2019			2019-2020		
	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers
RESIDENCE SERVICES									
Innis College	555	(125)	430	312	(250)	62	826	(125)	701
New College	1,028	772	1,800	653	808	1,461	850	824	1,674
University College	38	(150)	(112)	783	(150)	633	(138)	(150)	(288)
Graduate House	221	20	241	197	20	217	220	21	241
Family Housing	1,425	(401)	1,024	1,516	(806)	710	768	(511)	257
Chestnut Residence	1,239	-	1,239	837	-	837	801	54	855
Woodsworth College	269	-	269	119	-	119	195	-	195
Total Residence Services	4,775	116	4,891	4,417	(378)	4,039	3,522	113	3,635
FOOD & BEVERAGE SERVICES									
St. George Campus	31	(730)	(699)	1,011	(766)	245	2,017	(833)	1,184
University College	163	(150)	13	146	(150)	(4)	183	(150)	33
Total Food & Beverage Services	194	(880)	(686)	1,157	(916)	241	2,200	(983)	1,217
TRANSPORTATION SERVICES	(822)	1,198	376	248	(346)	(98)	659	(165)	494
HART HOUSE	817	-	817	1,551	-	1,551	1,439	-	1,439
TOTAL	**4,964**	**434**	**5,398**	**7,373**	**(1,640)**	**5,733**	**7,820**	**(1,035)**	**6,785**

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED ANNUAL OPERATING RESULTS FOR THE YEARS ENDING APRIL 30, 2018 THROUGH APRIL 30, 2023
(thousands of dollars)

	2020-2021			2021-2022			2022-2023		
	Net Income before Transfers	Transfers in (out)	Net Income after Transfers	Net Income before Transfers	Transfers in (out)	Net Income after Transfers	Net Income before Transfers	Transfers in (out)	Net Income after Transfers
RESIDENCE SERVICES									
Innis College	925	(125)	800	966	(125)	841	1,027	(125)	902
New College	1,102	841	1,943	1,311	890	2,201	1,513	908	2,421
University College	969	(150)	819	1,331	(150)	1,181	1,500	(150)	1,350
Graduate House	93	21	114	318	21	339	407	21	428
Family Housing	587	68	655	777	68	845	936	68	1,004
Chestnut Residence	989	47	1,036	338	630	968	382	1,032	1,414
Woodsworth College	133	-	133	119	-	119	192	-	192
Total Residence Services	4,798	702	5,500	5,160	1,334	6,494	5,957	1,754	7,711
FOOD & BEVERAGE SERVICES									
St. George Campus	2,541	(871)	1,670	2,792	(1,502)	1,290	3,248	(1,922)	1,326
University College	222	(150)	72	263	(150)	113	306	(150)	156
Total Food & Beverage Services	2,763	(1,021)	1,742	3,055	(1,652)	1,403	3,554	(2,072)	1,482
TRANSPORTATION SERVICES	1,221	(168)	1,053	1,266	(172)	1,094	1,382	(175)	1,207
HART HOUSE	1,225	-	1,225	1,083	-	1,083	869	-	869
TOTAL	**10,007**	**(487)**	**9,520**	**10,564**	**(490)**	**10,074**	**11,762**	**(493)**	**11,269**

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS
SUMMARY OF 2018-2019 CAPITAL BUDGETS
(with comparative figures for 2017-2018)
(thousands of dollars)

	Budget 2018 - 2019	Budget 2017-2018
RESIDENCE SERVICES		
Innis College	500	38
New College	490	765
University College	902	2,102
Graduate House	48	151
Family Housing	-	110
Chestnut Residence	810	1,222
Woodsworth College	351	351
Total Residence Services	3,101	4,739
FOOD & BEVERAGE SERVICES		
St. George Campus	344	531
University College	20	20
Total Food & Beverage Services	364	551
TRANSPORTATION SERVICES	600	-
HART HOUSE	1,741	2,124
TOTAL	**5,806**	**7,414**

SCHEDULE OF 2018-2019 ANCILLARY RATES

	2018/19 RATE $	2017/18 RATE $	INCREASE $	INCREASE %	PRIOR YEAR's INCREASE %
RESIDENCE SERVICES					
St. George Campus					
Innis College					
Innis College - Winter	9,516	9,064	452	4.99	3.75
Innis College - Summer	3,177	3,099	78	2.50	4.00
New College					
Winter					
Residence Room - Wilson Hall & Wetmore Hall					
Double room (per bed)	7,650	7,425	225	3.0	3.5
Single room	9,150	8,825	325	3.7	3.5
Bed-over-desk double room (per bed)	6,250	6,100	150	2.5	3.4
Residence Room - 45 Willcocks					
Double room (per bed)	8,225	7,975	250	3.1	0.3
Single room	9,750	9,400	350	3.7	1.1
Summer/Single					
Continuing New College Students					
Sessional	2,562	2,520	42	1.6	3.2
Registered Students					
Sessional	2,472	2,515	(43)	(1.7)	2.2
Others					
Sessional	2,575	2,622	(47)	(1.8)	2.1
Summer/Double					
Continuing New College Students					
Sessional	2,180	2,128	52	2.4	6.5
Registered Students					
Sessional	2,060	2,033	27	1.3	5.6
Others					
Sessional	2,163	2,140	23	1.1	5.3
University College					
SDW	8,775	8,372	403	4.8	4.8
DW Standard Doubles	7,999	7,766	233	3.0	3.0
WH Standard Singles	8,775	8,374	401	4.8	4.8
WH & SDW Alcove Singles	7,999	7,766	233	3.0	3.0
WH Doubles	7,999	7,766	233	3.0	3.0
MH Singles	9,414	8,882	532	6.0	6.0

Budget Preparation Review and Consultation Process

The University Affairs Board approves operating plans for the St. George 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 St. George service ancillaries' annual budgets for 2018-19 and long-range plans for 2019-20 to 2022-23 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 46).

Following this consultation process, the Financial Services department (FSD) reviewed the management reports submitted by each ancillary.

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

The SARG reviews the operating plans for all St. George service ancillaries. The SARG process contributes to the success of these ancillary operations by providing direction and guidance on short and long-range planning.

Student / Local Committees and Councils

Residences

New College:
Priority, Planning and Budget Committee
New College Council

Innis College:
Innis Residence Committee

Graduate House:
Graduate House Council (GHC)
Graduate House Governing Body (GHGB)

University College:
University College Residence Council

Chestnut Residence:
Residence Council
Residence Board

Family Housing:
Joint Committee, Management and Tenant Executive
Student Family Housing Advisory Board

Woodsworth College:
Woodsworth Residence Council

Food Services

University College Food Services:
University College Residence Council Food Committee

Hart House

Finance Committee
Board of Stewards
Council on Student Services

Members of the St. George Service Ancillary Review Group

Chief Financial Officer (Chair)	Sheila Brown
Vice-Provost, Students	Sandy Welsh
Vice President, University Operations	Scott Mabury
Executive Director, Planning & Budget	Trevor Rodgers

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

Students	Larry Whatmore
Students	Zhenglin Liu
Administrative Staff	Vikram Sainadh Chadalawada

Financial Services:

Manager, Accounting Services	Selina Law
Financial Accounting Analyst	Savitha Sampathkumar

SCHEDULE OF 2018-2019 ANCILLARY RATES

	2018/19 RATE $	2017/18 RATE $	INCREASE $	INCREASE %	PRIOR YEAR's INCREASE %
RESIDENCE SERVICES					
St. George Campus					
Graduate House					
Grad. House Res/month - Single - premium	1,161	1,127	34	3.0	3.0
Grad. House Res/month - Single - regular	1,040	1,010	30	3.0	3.0
Grad. House Res/month - Singles in suite 970	922	895	27	3.0	3.0
Grad. House Res/month - Singles in suite 670	1,002	973	29	3.0	3.0
Grad. House Res/month - Regular Double	794	771	23	3.0	2.9
Family Housing					
Bachelor	769	754	15	2.0	1.5
1 bedroom (standard)	954	935	19	2.0	1.5
1 bedroom (20) 'B'	969	950	19	2.0	1.5
1 bedroom (large) 'A'	1,011	991	20	2.0	1.5
1 bedroom (19/23) 'C'	1,035	1,015	20	2.0	1.5
1 bedroom (Extra Large)'D'	1,253	1,228	25	2.0	1.5
2 bedroom (standard)	1,261	1,236	25	2.0	1.5
Chestnut Residence					
Single	13,208	12,579	629	5.0	5.0
Double	10,467	10,162	305	3.0	3.0
Summer Rates per month					
Single	1,392	1,365	27	2.0	5.4
Double	1,066	1,045	21	2.0	5.0
Summer Rates full summer					
Single	4,436	4,469	(33)	-0.7	4.4
Double	2,725	2,746	(21)	-0.8	5.9
Summer Rates full summer with discount					
Single	3,774	3,799	(25)	-0.7	6.0
Double	2,315	2,335	(20)	-0.9	6.0
Woodsworth College					
Woodsworth College - Winter	9,766	9,482	284	3.0	3.0
HART HOUSE					
St. George Full Time	89.40	86.38	3.02	3.5	2.5
St. George Part Time	17.90	17.29	0.61	3.5	2.5
Scarborough & Mississauga (Full time)	2.74	2.65	0.09	3.5	2.5
Scarborough & Mississauga (Part time)	0.55	0.53	0.02	3.5	2.5

SCHEDULE OF 2018-2019 ANCILLARY RATES

	2018/19 RATE $	2017/18 RATE $	INCREASE $	INCREASE %	PRIOR YEAR's INCREASE %
TRANSPORTATION SERVICES					
St. George Campus					
Permit					
Faculty of Education	135	130	5	3.8	8.3
School of Continuing Ed. (158 St. George St.)	305	290	15	5.2	5.5
42 Harbord Street	135	130	5	3.8	8.3
Graduate Garage	150	140	10	7.1	3.7
OISE Garage	155	150	5	3.3	3.4
Bedford Rd.	195	190	5	2.6	2.7
St. George Garage	175	160	15	9.4	6.7
Faculty of Law	235	225	10	4.4	4.7
BCIT	195	190	5	2.6	2.7
McLennan Physics	235	225	10	4.4	4.7
E/S Hart House Circle	185	175	10	5.7	2.9
Triangle	255	245	10	4.1	4.3
Front Campus (KCC & HHC)	240	230	10	4.3	2.2
Simcoe Hall- CEIE Garage	305	-	-	-	-
Galbraith Rd.	255	245	10	4.1	4.3
200 College St.(Rear)/I.S.C.	255	245	10	4.1	4.3
Tower Road - Unreserved	135	130	5	3.8	8.3
Tower Road - Reserved	255	245	10	4.1	4.3
256 McCaul Street - Reserved	255	245	10	4.1	4.3
155 College Street - Garage	275	260	15	5.8	4.0
155 College Street - Surface	255	245	10	4.1	4.3
100 College St. (Banting)	135	130	5	3.8	8.3
112 College St. (Best)	195	190	5	2.6	5.6
88 College St. (Women's college)	195	190	5	2.6	5.6
Dentistry - Garage	235	225	10	4.4	4.7
Dentistry - Surface	215	205	10	4.9	2.5
6 King's College Road	255	240	15	6.3	2.1
Permit Misc					
Commercial monthly	275.00	250.00	25	10.0	6.4
Commercial weekly	84.00	76.50	8	9.8	6.3
After 4pm parking	75.00	73.50	2	2.0	5.0
Summer Conference monthly	235.00	225.75	9	4.1	5.0
Summer Conference weekly	81.00	78.25	3	3.5	5.0
UTM/UTSC designated lot	52.50	49.88	3	5.3	5.0
UTM/UTSC hunting permit	85.00	80.85	4	5.1	5.0
24-Hour Reserve	305.00	290.00	15	5.2	5.5
24-Hour Reserve (256 McCaul)	305.00	290.00	15	5.2	5.5
Z-Permit (unrestricted)	255.00	245.00	10	4.1	6.5
Motorcycle	35.00	33.50	2	4.5	4.7

SCHEDULE OF 2018-2019 ANCILLARY RATES

	2018/19 RATE $	2017/18 RATE $	INCREASE $	INCREASE %	PRIOR YEAR's INCREASE %
FOOD & BEVERAGE SERVICES					
St. George Campus					
New College Meal Plan (tranditional board program)					
(balance of flex dollars reduced for each of the plans beginning in 2017-18)					
15 Meals per week (includes $100 flex)	4,950	4,745	205	4.3	(1.9)
330 Meals during the academic year (includes $200 flex)	4,850	4,725	125	2.6	(3.0)
Carte Blanche Meal plan (unlimited access, does not include flex)	5,450	5,300	150	2.8	3.0
Chestnut Meal Plan (unlimited access program)					
(balance of flex dollars reduced for each of the plans beginning in 2017-18)					
Unlimited Access plan 1 (includes $100 flex)	5,625	5,456	169	3.1	1.0
Unlimited Access plan 2 (includes $200 flex)	5,725	5,556	169	3.0	(0.8)
Unlimited Access plan 3 (includes $300 flex)	5,825	5,656	169	3.0	(2.5)
245 College Meal Plans (declining balance program)					
Please note: 2017-18 was a 9 month meal plan program; this was revert to an 8-month academic year program in 2018-19					
Light Plan (Includes $200 flex)	5,300	5,200	100	1.9	n/a
Average Plan (Includes $100 flex)	5,500	5,400	100	1.9	n/a
Hearty Plan (Includes $100 flex)	5,700	5,600	100	1.8	n/a
.					
University College					
Plan A	5,040	4,888	152	3.1	2.9
Plan B	4,449	4,315	134	3.1	2.9