



TO: University Affairs Board

SPONSOR: Sandy Welsh, Vice-Provost Students

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PRESENTER: See Sponsor.

DATE: February 20, 2024 for February 28, 2024

AGENDA ITEM: 3 (a)

ITEM IDENTIFICATION:

Operating Plans: UTM Service Ancillaries for 2024-25

JURISDICTIONAL INFORMATION:

Under Section 5.3.1.b, the Campus Affairs Committee “considers and recommends to the UTM Council for approval the operating plans for the campus and student services ancillaries.”

GOVERNANCE PATH:

1. UTM Campus Affairs Committee [For Recommendation] (January 9, 2024)
2. UTM Campus Council [For Approval] (January 24, 2024)
3. **University Affairs Board [For Information] (February 28, 2024)**
4. Executive Committee [For Confirmation] (March 26, 2024)

PREVIOUS ACTION TAKEN:

The 2023-24 UTM service ancillaries were recommended for approval by the Campus Affairs Committee, on January 10, 2023 and approved by the UTM Campus Council on January 24, 2023.

HIGHLIGHTS:

The UTM Campus Affairs Committee considers and recommends operating plans for all UTM service ancillaries on an annual basis. These plans include a management report that 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 also include each ancillary’s annual operating budget, as well as changes to program and levels of service, categories of users, accessibility, and

compulsory or optional fees. The plans include actual financial results for the 2022-23 fiscal year, the forecast for 2023-24 and projections for the five-year period, 2024-25 to 2028-29. Only the proposed budget for 2024-25 is presented for approval.

Presented for consideration and recommendation to members are the following:

- The proposed 2024-25 Operating Plans and Budgets for the UTM Service Ancillaries, as summarized in Schedule 1 (page 16), the Service Ancillary Capital Budgets as summarized in Schedule 5 (page 22), and the Ancillary Rates in Schedule 6 (pages 23 - 25).

The detailed management reports and operating plans for each ancillary are contained in Appendix 2.

Consultation:

A number of bodies or groups continue to be involved in consultative processes for the ancillaries prior to the operating plans being submitted to the Campus Affairs Committee.

- The Student Housing & Residence Life operating plan is reviewed by the Student Housing Advisory Committee (SHAC) that includes membership from all residence constituencies, including graduate and undergraduate students in residence, families in residence, student staff in residence as well as representation from UTM's undergraduate Residence Council.
- The Hospitality Services operating plan is reviewed by the Food Service Advisory Committee with membership of students (undergraduate, graduate, the UTM Student Union - UTMSU, and Residence Council), faculty and staff. Details of the Meal Plan component of Hospitality Services operating plan is also reviewed by the Resident Student Dining Committee drawing membership from each of the residences (including first and upper year townhouse clusters).
- The Parking Services operating plan is reviewed by the Transportation & Parking Advisory Committee that includes undergraduate and graduate students, faculty and staff.

All of the advisory committees were provided with an opportunity to review and give feedback on their respective ancillary's management plans, proposed rates and financials. While most of the discussion focused on the proposed 2024-25 year, long-term budget projections were also provided. The advisory committees had detailed discussions of the issues affecting each ancillary. In addition, the ancillary operating plans and management reports were reviewed by the University of Toronto's Financial Services Department.

Service Ancillaries Overview:

The service ancillaries at UTM include Student Housing & Residence Life (SHRL), Hospitality Services and Parking Services. These operations are measured over the long-term on their success in meeting four objectives:

- (i) to operate without subsidy from the operating budget;
- (ii) to provide for all costs of capital renewal, including deferred maintenance, furniture and equipment;
- (iii) having achieved the first two objectives, create and maintain a minimum operating reserve of 10 percent of annual expenditures; and
- (iv) having achieved the first three objectives, contribute net revenues to the operating budget.

The UTM ancillaries are back to normal levels of operation this year. Our residences are at full occupancy, while successfully meeting the University's first year guarantee for housing. The ancillary maintains a substantial waitlist for non-guaranteed applicants. Likewise, for Hospitality, the demand for meal plans is line with the Residence population. We also noticed an uptick in last-minute conference business, as uncertainty about pandemic restrictions subsided. The ancillary also expects an increase in food service business this year with the introduction of a new food service contractor; whose focus is on local, fresh and from-scratch cooking. For Parking, we are seeing the return of parking demand and normal levels of lot utilization; and are on track to returning to a surplus position in 2025-26. This year, we also introduced virtual parking permits, which have created benefits in cost efficiency and user experience. We have also installed 3 additional Electrical Vehicle (EV) charging stations this summer, doubling the number of charging ports on campus from 6 to 12.

SHRL was able to accommodate all guaranteed first year applicants, as well some select upper year students. Major maintenance and capital renewal of our existing residences continues to be a priority; however, construction costs also continue to be on the rise. In response to the rising cost of construction, the ancillary decided to delay its renovation for MaGrath Valley in order to build up the necessary reserves. The ancillary continues to accumulate Construction Reserve funds to be used towards funding the new residence building. The proposal for the new residence building is expected to be brought forward for governance approval this year.

Hospitality Services expects an increase in food service business this year with the introduction of a new food service contractor. The ancillary faces the impacts of rising food price inflation, but strives to keep prices low for customers. Although future increases in food service space will be minimal, the ancillary will need to continuously invest in refreshing and expansion of its services primarily through integrations with its commerce management system provider and other service innovations that will allow Hospitality Services to build its business in an efficient manner. This summer, the ancillary was also negatively impacted by the strikes in the film industry and were not able to utilize the available space for film shoots.

With a full return to pre-pandemic levels of activity on campus in the fall of 2023, overall parking revenue is forecasted to be fairly close to budget. However, due to the reduction in revenues during the pandemic, the ancillary is forecasting unrestricted deficit balances through to 2024-25. In the long-range plan, the

ancillary plans to begin contributing to a Construction Reserve in 2025-26. A traffic study is expected to be completed in 2023-24, which will help inform the need for future parking on campus.

FINANCIAL IMPLICATIONS:

The anticipation of each ancillary in achieving the objectives of the budget guidelines is summarized in Schedule 2 (page 17).

RECOMMENDATION:

For Information.

DOCUMENTATION PROVIDED:

- UTM Service Ancillary Report on Operating Plans 2024-25



UNIVERSITY OF
TORONTO
MISSISSAUGA

Service Ancillary Report on Operating Plans

2024-25

December 1, 2023

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Introduction

The service ancillaries at the University of Toronto Mississauga (UTM) include Student Housing & Residence Life (SHRL), Hospitality Services and Parking Services.

The UTM ancillaries are back to normal levels of operation this year. Our residences are at full occupancy, while successfully meeting the University's first year guarantee for housing. The ancillary maintains a substantial waitlist for non-guaranteed applicants. Likewise, for Hospitality, the demand for meal plans is line with the Residence population. We also noticed an uptick in last-minute conference business, as uncertainty about pandemic restrictions subsided. The ancillary also expects an increase in food service business this year with the introduction of a new food service provider; whose focus is on local, fresh and from-scratch cooking. For Parking, we are seeing the return of parking demand and normal levels of lot utilization; and are on track to returning to a surplus position in 2025-26. This year, we also introduced virtual parking permits, which have created benefits in cost efficiency and user experience. We have also installed 3 additional Electrical Vehicle (EV) charging stations this summer, doubling the number of charging ports on campus from 6 to 12.

The service ancillary operations are measured over the long-term on their success in meeting the following four Service Ancillary Reporting Group (SARG) objectives:

- i. 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.
- ii. To provide for all costs of capital renewal, including deferred maintenance. Provision must be made for regular replacement of furniture and equipment.
- iii. 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.
- iv. Having obtained the first three objectives, service ancillaries will contribute net revenues to the operating budget (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 operation). Each individual campus will establish the rate of contribution for each individual ancillary.

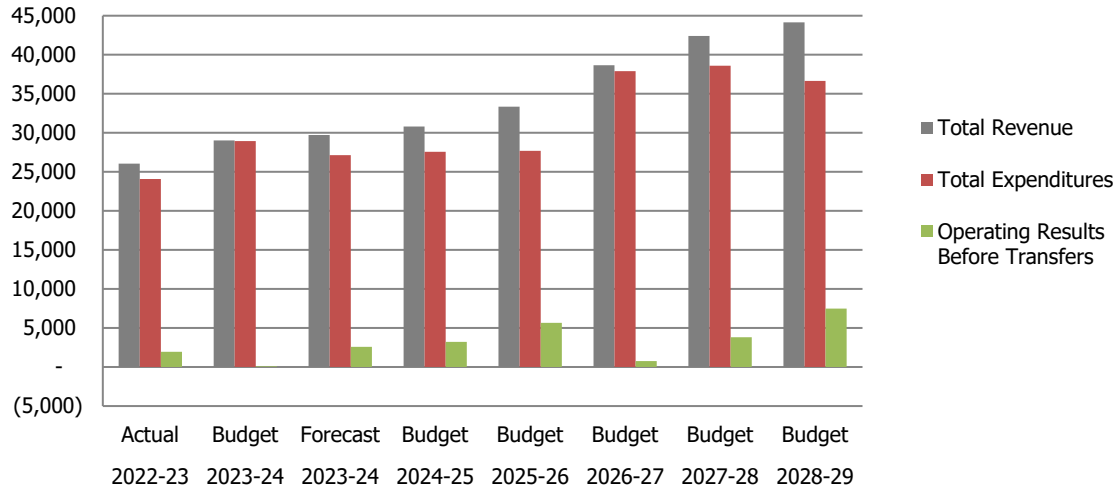
Although there is an objective of potential contributions from the ancillaries to the operating budget, at UTM, the ancillaries reinvest all positive net results to provide improved facilities, equipment and services to students, faculty and staff.

Due to the financial impact of the COVID-19 pandemic, ancillary units are permitted to carry a negative fund balance where there is a plan in place to address the shortfall in the next several years. Negative fund balances are charged interest at the 3-month T-Bill rate plus an additional ¼%. Interest charges are reflected in the 'Finance Charges' line on Schedule 1 Statement of Operations in the detailed operating schedules, where applicable.

This report includes financial highlights for 2023-24 forecasts, 2024-25 budgets and long-range plans. The report also includes summary financial schedules and the detailed operating statements and schedules.

Budget Highlights

Revenues and Expenditures for the years ended April 30 (thousands of dollars)



Revenues and Expenditures for the years ended April 30 (thousands of dollars)

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues								
Residence	18,427	20,123	21,523	21,515	23,823	28,696	32,086	33,422
Hospitality	3,509	4,203	3,252	4,177	4,245	4,513	4,700	4,884
Parking	4,111	4,705	4,947	5,106	5,285	5,444	5,625	5,833
Total Revenues	26,047	29,031	29,722	30,798	33,353	38,653	42,411	44,139
Total Expenditures	24,091	28,947	27,139	27,572	27,697	37,888	38,593	36,657
Operating Results Before Transfers	1,956	84	2,583	3,226	5,656	765	3,818	7,482

The UTM service ancillaries are forecasting Operating Results before Transfers of \$2.6 million for the year ending April 30, 2024 on projected Total Revenues of \$29.7 million, which is \$0.7 million more than budget. The projected Total Expenditures of \$27.1 million is \$1.8 million less than budget.

The forecasted 2023-24 Operating Results before Transfers of \$2.6 million, is comprised of \$1.5 million net income from Student Housing & Residence Life (SHRL), \$0.7 million net loss from Hospitality and \$1.8 million net income from Parking.

- SHRL's Total Revenues are higher than budget because there are more revenue-generating rooms online as a result of the delay in the MaGrath Valley renovation. Investment income is also higher due to higher interest rates. Total Expenditures are expected to be lower than budget due to savings in Salaries and savings in Major Maintenance due to the delay in the MaGrath Valley renovation.
- Hospitality Services' Net Revenues from Food Services are lower than budget. Although the ancillary is forecasting higher overall sales volumes, the net revenues are tempered by the lower commission rate from the new food service provider. The Writers and Actors strikes dramatically reduced the number of movie shoots that took place on campus this year. Total Expenditures are expected to be lower than budget due to savings in Depreciation Expense due to deferrals of planned capital spending.
- Parking Services' Total Revenues are higher than budget as a result of higher volume of permit sales from staff, student and commercial permit holders. Total Expenditures are lower than budget in Non-Depreciable Assets and Annual Maintenance costs.

The long-range plan projects Total Revenues to increase by \$14.4 million by 2028-29, of which \$11.9 million is from SHRL, \$1.6 million is from Hospitality Services and \$0.9 million is from Parking Services. The increase in SHRL's Total Revenues includes the additional revenues from the new residence building, planned for opening in 2026-27.

Review of the UTM Ancillary Operations

SHRL was able to accommodate all guaranteed first year applicants, as well some select upper year students. Major maintenance and capital renewal of our existing residences continues to be a priority; however, construction costs also continue to be on the rise. In response to the rising cost of construction, the ancillary decided to delay its renovation for MaGrath Valley in order to build up the necessary reserves. The ancillary continues to accumulate Construction Reserve funds to be used towards funding the new residence building. The proposal for the new residence building will be brought forward for governance approval this year.

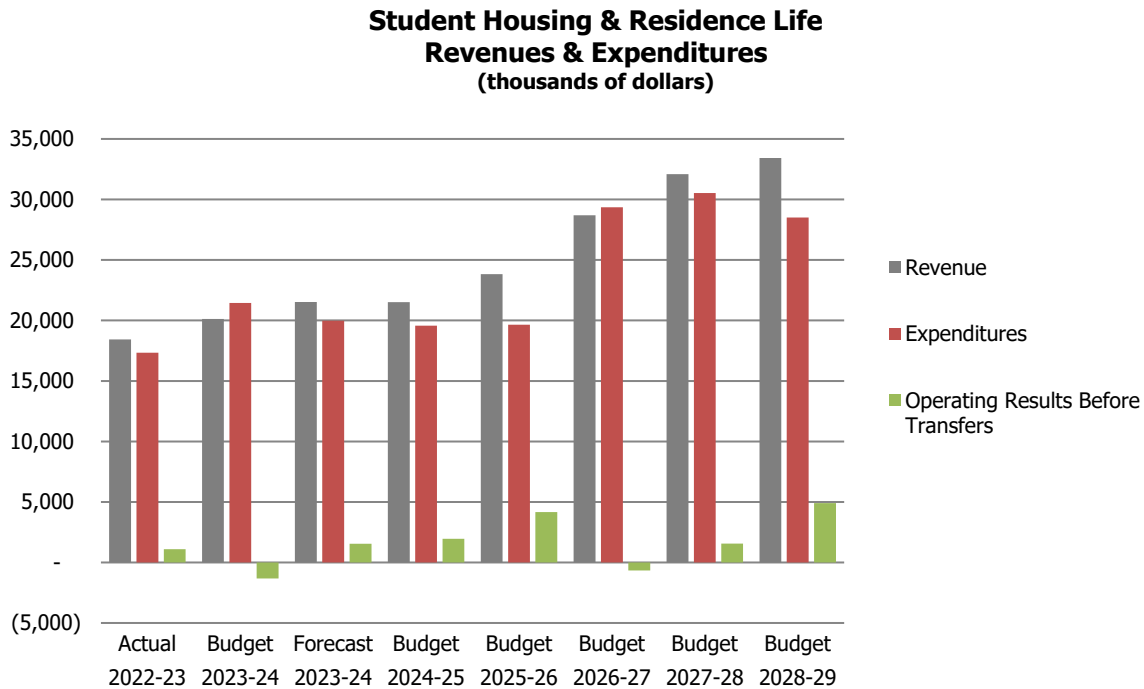
Hospitality Services expects an increase in food service business this year with the introduction of a new food service provider. The ancillary faces the impacts of rising food price inflation, but strives to keep prices low for customers. Although future increases in food service space will be minimal, the ancillary will need to continuously invest in refreshing and expansion of its services primarily through integrations with its commerce management system provider and other service innovations that will allow Hospitality Services to build its business in an efficient manner. This summer, the ancillary was also negatively impacted by the strikes in the film industry and were not able to utilize the available space for film shoots.

With a full return to pre-pandemic levels of activity on campus in the fall of 2023, overall parking revenue is forecasted to be fairly close to budget. However, due to the reduction in revenues during the pandemic, the ancillary is forecasting unrestricted deficit balances through to 2024-25. In the long-range plan, the ancillary plans to begin contributing to a Construction Reserve in 2025-26. A traffic study is expected to be completed in 2023-24, which will help inform the need for future parking on campus.

Student Housing and Residence Life

SHRL provides a transformative experience for students in residence with typically over 1,500 workshops, events and programs annually. There are eight residence communities at UTM including suite-style and traditional dorm-style residence buildings and townhouse complexes. The department also provides 24-hour on-call response, 365 days a year.

For the 2024-25 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.



**Student Housing & Residence Life
Revenues & Expenditures
for the years ended April 30
(thousands of dollars)**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues	18,427	20,123	21,523	21,515	23,823	28,696	32,086	33,422
Expenditures	17,330	21,449	19,983	19,564	19,652	29,354	30,529	28,512
Operating Results Before Transfers	1,097	(1,326)	1,540	1,951	4,171	(658)	1,557	4,910

2023-24 Forecast:

The ancillary was able to accommodate all guaranteed first year applicants, as well as some select upper year students.

As outlined in SHRL's Student Housing Master Plan, the top priority is the maintenance and capital renewal of existing residence facilities. SHRL is projected to spend \$6.9 million on Major Maintenance and reinvestment in residence facilities this year. This is lower than originally budgeted as a result of the postponed MaGrath Valley renovation.

The Operating Result before Transfers is forecasted to be a surplus of \$1.5 million. The Total Closing Fund Balance is forecasted to be \$14.0 million.

2024-25 Budget & Long-Range Plan:

SHRL is planning on demand continuing to be high in 2024-25. The ancillary will have 84 beds offline in MaGrath Valley due to renovations. The remaining rooms will be filled at 97.5% Occupancy. The ancillary was challenged to meet the requirements of the first-year guarantee in 2023-24. The ancillary anticipates this challenge to continue until the new residence building opens in 2026-27.

Residence rates for undergraduate residence units will increase in 2024-25 by 6.5%. Residence rates for graduate, medical and family student housing units will increase in 2024-25 by 3.5%. Several data points informed the development of these rates including – a rate comparison against institutional peers, demand data and feedback from the Student Housing Advisory Committee (SHAC). With several price points available, rates for residences at UTM compare favourably with institutional peers.

Mortgage-related expenses and investment in renovations are the two biggest pressures on the SHRL expenditures budget. The plans ensure positive cumulative cash flow in each year of the business plan.

The Operating Result before Transfers is expected to be a surplus of \$2.0 million in 2024-25. The Total Closing Fund Balance is projected to be \$16.0 million.

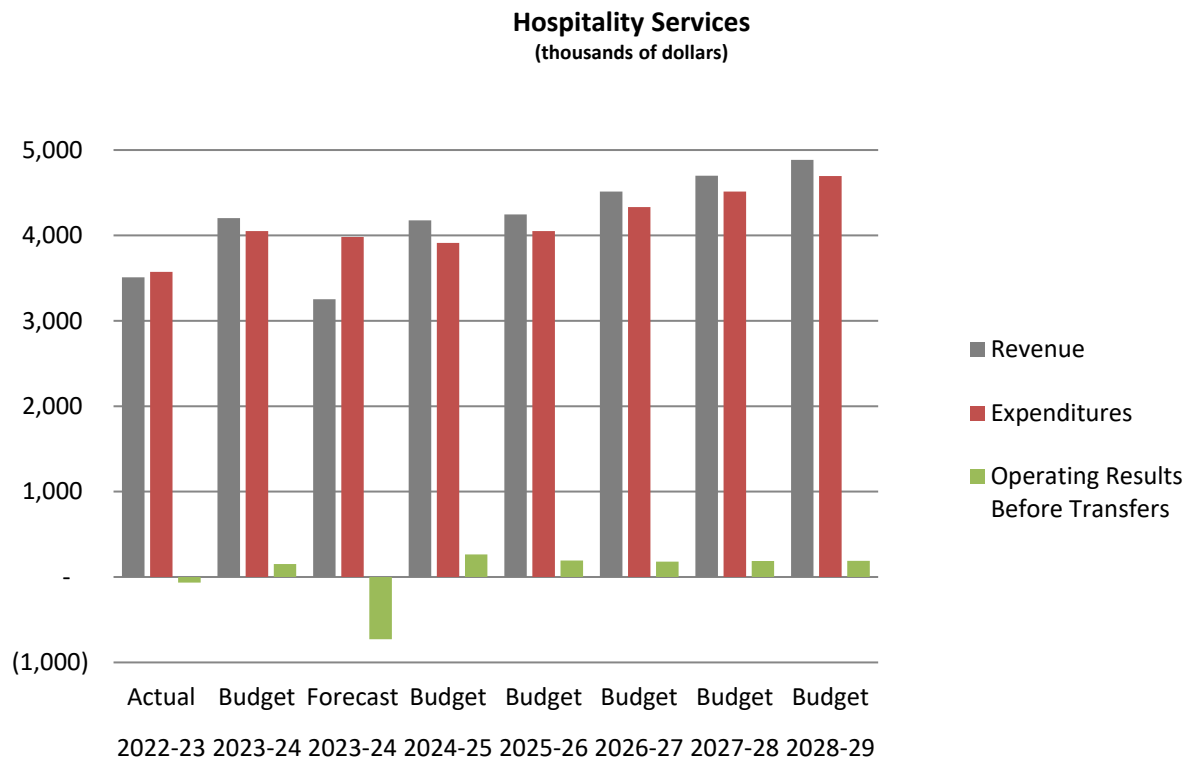
Two primary drivers impact the 5-year budget horizon. The first is the capital renewal plan for the existing residence facilities. The second is the plan for a new residence to open in the summer of 2026.

Long-term renovation plans extend beyond 2028-29. Unrestricted Surplus amounts are allocated to the Building Renovation Reserve for upcoming renovations or the Construction Reserve for the new residence build. The reserves will be used to fund the renovations, capital renewal and new build outlined in the Student Housing Master Plan.

Hospitality Services

The Hospitality Services budget includes both Food Services and the external customer activities of Conference Services. Food Services are delivered through an independent food services provider with management oversight provided by the Executive Director of Hospitality & Ancillary Services, who works closely with the food services provider on all aspects of food service at UTM. The ancillary generates Conference Services income through the utilization of space on campus that would otherwise remain idle.

For the 2024-25 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.



Hospitality Services
Revenues & Expenditures
for the years ended April 30
(thousands of dollars)

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues	3,509	4,203	3,252	4,177	4,245	4,513	4,700	4,884
Expenditures	3,574	4,051	3,981	3,913	4,051	4,332	4,513	4,695
Operating Results Before Transfers	(65)	152	(729)	264	194	181	187	189

2023-24 Forecast:

Total Food Services Revenues are expected to be higher than budget. This is due to the new food service provider having a different operating model with more efficient staffing during busy peaks, and increased hours of business. The ancillary also had higher-than-expected summer conference business due to many last-minute bookings. The total Cost of Sales and Service is forecasted to be higher than budget due to the aforementioned higher-than-expected Food Services Revenues. Contribution Margin is lower as a direct result of the lower-than-expected return in the new food service contract. Industry-wide, commission rates from food service providers are trending downward mostly due to rising food and labour costs.

Writers and Actors strikes prevented the ancillary from capitalizing on the space availability on campus over the summer. Consequently, movie shoot revenue was significantly lower than expected.

The Operating Result before Transfers is forecasted to be a loss of \$729k and the Total Closing Fund Balance is forecasted to be \$3.3 million.

2024-25 Budget & Long-Range Plan:

The Hospitality Services ancillary is committed to providing meal plans that provide value and are competitively priced with peer institutions. In 2024-25, food inflation is expected to be between 2.5% and 4.5%¹. Hospitality Services is committed to working with UTM's food service provider to manage price increases to ensure they do not exceed inflationary increases.

Hospitality Services is forecasting an inflationary increase in Cafeteria, Conference and Catering Revenue. Total Cost of Sales and Service is expected to increase in line with the increase in Total Revenues.

Total Direct Expenditures are budgeted to decrease due to the offsetting of inflationary increases by the decrease in depreciation expense from large ticket capital items from the Davis Food Court reaching the end of their amortization cycle and due to the reallocation of labour to support the higher demand for services funded by the operating budget.

The Operating Result before Transfers is expected to be a surplus of \$0.3 million in 2024-25. The Total Closing Fund Balance is projected to be \$3.6 million.

Revenue increases will be predominantly as a result of inflationary increases in prices and from an increase in the number of meal plan students when the new residence opens. Investments will continue to focus on expanding technology and service innovations and on working collaboratively with other campus partners to implement new sustainability initiatives to benefit the entire UTM community. Specifically, the ancillary will invest in expansion of its services primarily through integrations with its commerce management system provider and other

¹ Source: Canada's Food Price Report 2024 (Dalhousie University)

service innovations that will allow the Hospitality Services to build its business in an efficient manner.

Parking Services

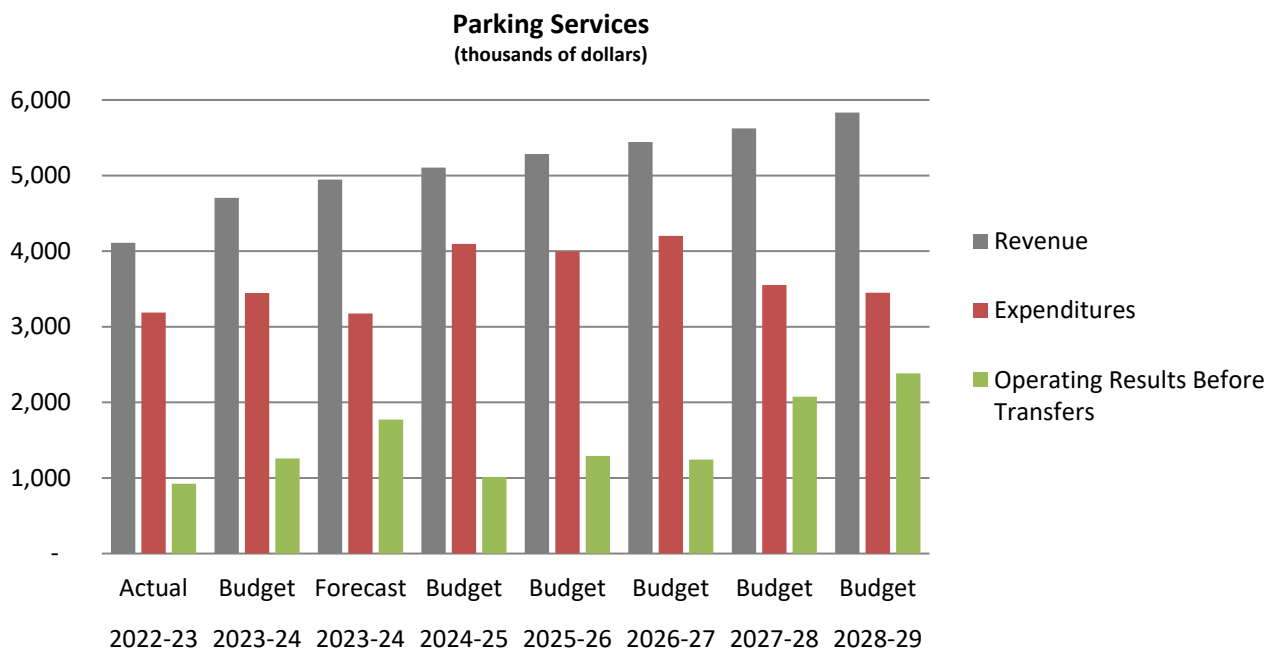
UTM is a suburban, commuter campus where the use of cars is more extensive than that of a downtown campus. UTM facilitates access to both local and regional transportation by providing a dedicated bus terminal that supports Mississauga Transit (MiWay), Brampton Transit, and Peel Region’s TransHelp services. The university also provides dedicated laybys for ‘Kiss ‘n Ride’ activities. UTM Parking & Transportation Services (Parking Services) supports alternative transportation modes to ease congestion through carpooling initiatives, a car-sharing program, and the UTM Shuttle Bus service.

Though there are many campus initiatives to encourage the use of buses and bikes to get to campus such as the student UPass, the Brampton Transit Express Bus and the BikeShare program, the use of cars and the related need for a substantial number of parking spaces continues.

For the 2024-25 budget year, the ancillary will not meet any of the SARG objectives, as the ancillary is forecasting to have an unrestricted deficit balance at the end of the budget year.

However, due to the impact of the COVID-19 pandemic on ancillary operations, ancillary units are permitted to carry a negative fund balance where there is a plan in place to address the shortfall in the next several years. Negative fund balances are charged interest at the 3-month T-Bill rate plus an additional ¼%.

Parking Services is forecasting a return to an unrestricted surplus position in 2025-26.



Parking Services
Revenues & Expenditures
for the years ended April 30
(thousands of dollars)

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Budget	Forecast	Budget	Budget	Budget	Budget	Budget
Revenues	4,111	4,705	4,947	5,106	5,285	5,444	5,625	5,833
Expenditures	3,187	3,447	3,175	4,095	3,994	4,202	3,551	3,450
Operating Results Before Transfers	924	1,258	1,772	1,011	1,291	1,242	2,074	2,383

2023-24 Forecast:

With a full return to pre-pandemic levels of activity on campus in the fall of 2023, overall parking revenue is forecasted to be fairly close to budget.

The Operating Result before Transfers is forecasted to be \$1.8 million and the Total Closing Fund Balance is forecasted to be \$5.5 million, including an Unrestricted Deficit balance of \$2.2 million.

2024-25 Budget & Long-Range Plan:

Different permit offerings have different rates reflective of their value based on location, supply and amenities. The established permit prices are commensurate with the different levels of convenience and cost associated with parking such as: surface lots vs. underground garages, distance to buildings, maintenance, lot capacity, etc.

The ancillary proposes an increase of 3% across-the-board (ATB) for all permit types.

Most expenses are expected to increase with inflation, contractual obligations, and some deferred costs will be realized. Under the category of Major Maintenance, expenses beginning in 2024-25 and forward are related to lifecycle capital maintenance of the CCT Garage. The cost for repairs to the P8 parking deck are also expected in 2024-25.

The Operating Result before Transfers is expected to be \$1.0 million in 2024-25. The Total Closing Fund Balance is projected to be \$6.5 million, including an Unrestricted Deficit balance of \$0.7 million.

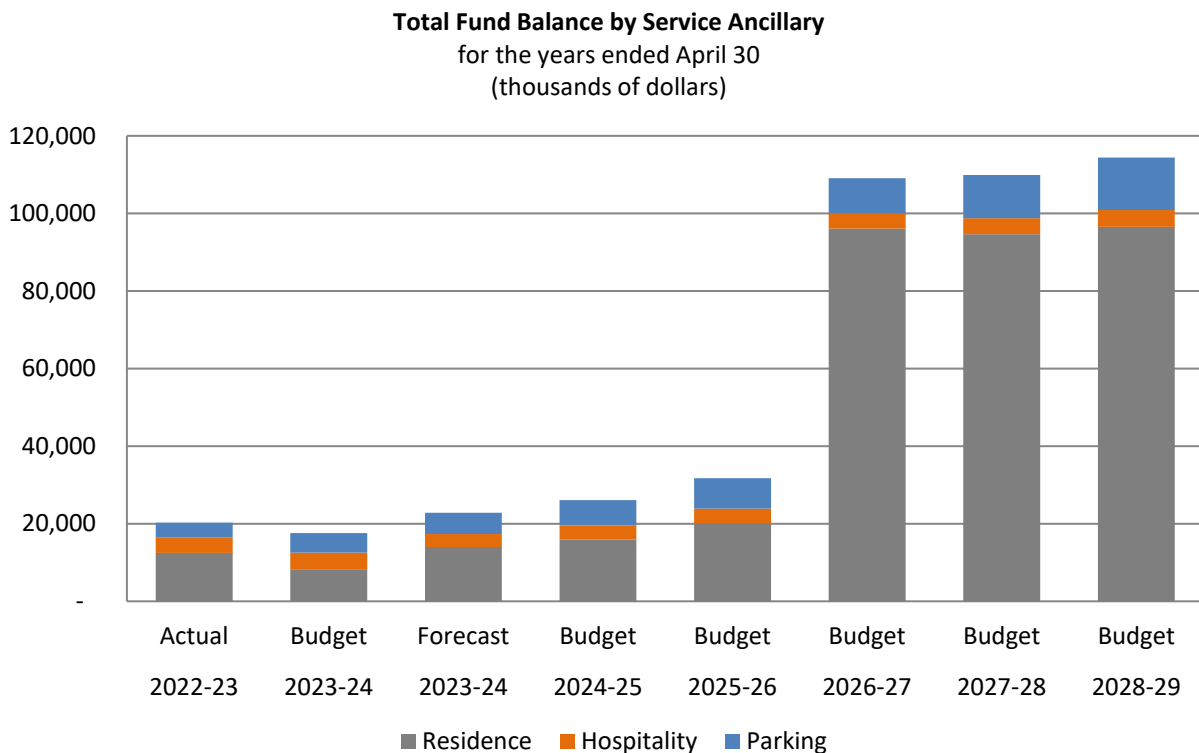
Looking ahead, several existing parking lots have been identified as potential building sites in the draft Campus Master Plan. The building of additional parking structures may be necessary to offset the potential loss of current parking as the campus continues to grow and expand. Even with impactful alternative transportation measures, it is anticipated that parking demand could outweigh supply. A traffic study is being undertaken in the current year.

Total Fund Balance

The Total Fund Balance reflects the net worth of the service ancillaries. Over time, the fund balance changes due to the Net Operating Results for the year and Transfers in or out of the Operation. The Fund Balance is divided into several sub-categories and the sum of these categories represents the total net worth of each ancillary.

- Investment in Capital Assets represents funds spent on capital assets *less* depreciation. A capital asset purchase results in an increase in the Investment in Capital Assets category and a decrease in the Unrestricted Fund Balance. Depreciation charges over the life of the capital asset will result in a decrease in the Investment in Capital Assets. Repayment of principal on external loans used to acquire capital assets results in an increase in the Investment in Capital Assets.
- Various reserves such as the Operating Reserve, Capital Renewal Reserve, Building Renovations Reserve and Construction Reserve represent funds that have been set aside for these specific purposes.
- The Unrestricted Surplus/Deficit category represents fund balance that has not been set aside for any specific purpose.

The following chart shows the Total Fund Balances for the ancillaries from 2022-23 to 2028-29.



Total Fund Balance by Service Ancillary
for the years ended April 30
(thousands of dollars)

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Residence	12,470	8,260	14,010	15,961	20,132	96,073	94,630	96,540
Hospitality	4,061	4,281	3,332	3,596	3,790	3,971	4,158	4,347
Parking	3,736	5,035	5,508	6,519	7,809	9,052	11,125	13,508
Total	20,267	17,576	22,850	26,076	31,731	109,096	109,913	114,395

For 2023-24, the Total Fund Balance is forecasted to be \$22.9 million. For 2024-25, the projected Total Fund Balance is \$26.1 million.

The Total Fund Balance is expected to grow to \$114.4 million by 2028-29, reflecting an increase of \$91.5 million from 2023-24. This increase consists of a growth of \$82.5 million from Residence, \$1.0 million from Hospitality and \$8.0 million from Parking. This growth is attributed to the investments in capital assets being projected for each of the ancillaries. Capital assets are depreciated over their useful life. The increase in Residence is largely attributed to the cost of the new residence building, planned for opening in 2026-27.

The Total Fund Balance is made up of various reserves as set by the ancillary and/or required to ensure the ancillary meets the four SARG objectives.

Fund Balance by Category
for the budget year 2024-25
(thousands of dollars)

	Unrestricted Surplus/Deficit	Investment in Capital Assets	Capital Renewal Reserve	Operating Reserve	Construction Reserve	Building Renovation Reserve	Total Fund Balance
Residence	103	5,936	50	972	7,400	1,500	15,961
Hospitality	-	3,107	10	328	151	-	3,596
Parking	(722)	7,241	-	-	-	-	6,519
Total	(619)	16,284	60	1,300	7,551	1,500	26,076

Ancillary Debt

Total outstanding debt for the service ancillaries is projected to be \$22.2 million (on original loans issued of \$63.5 million) for 2023-24. Estimated principal and interest repayments for Residence are \$4.2 million on an outstanding balance of \$18.7 million and for Parking (CCT underground garage) are \$1.0 million on an outstanding balance of \$3.5 million.

The estimated cost of borrowing in 2023-24 is \$1.3 million or 6.4% of expenditures for Residence and \$0.3 million for Parking, which represents 8.0% of expenditures.

Principal Loan Balances

for the years ended April 30
(thousands of dollars)

	2022-23 Actual	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Residence	21,632	18,706	16,106	13,656	31,724	28,598	26,122
Hospitality	-	-	-	-	-	-	-
Parking	4,261	3,472	2,630	1,731	773	-	-
Total Loan Balance	25,893	22,178	18,736	15,387	32,497	28,598	26,122

Transfers in from the UTM Operating budget represent amounts loaned from the UTM Operating budget to the ancillaries to fund the cost of certain capital projects. The UTM Operating budget will fund part of the cost of the new residence building. The ancillary will repay the principal and interest on this loan from the net positive cash flow from operating results (before transfers), until the loan is fully repaid. Annual repayments are set out in Schedule 2 of the ancillary's financial statements.

Principal Loan Balance - from the UTM Operating budget

for the years ended April 30
(thousands of dollars)

	2022-23 Actual	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Residence	-	-	-	-	89,526	92,766	96,240
Hospitality	-	-	-	-	-	-	-
Parking	-	-	-	-	-	-	-
Total Loan Balance	-	-	-	-	-	-	-

University of Toronto Mississauga
Projected Operating Results for the year ending April 30, 2025
 (with comparative projected surplus for the year ending April 30, 2024)
 (thousands of dollars)

Service Ancillary	Revenues	Expenditures	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers 2025	Net Operating Results after Transfers 2024
Residence	21,515	19,564	1,951	-	1,951	1,540
Hospitality	4,177	3,913	264	-	264	(729)
Parking	5,106	4,095	1,011	-	1,011	1,772
Total	30,798	27,572	3,226	-	3,226	2,583

SCHEDULE 2

**University of Toronto Mississauga
Summary of Long-Range Budget Results**
(thousands of dollars)

2024-25										2024-25	2026-27	2028-29	
Service Ancillary	Objectives to be met within 2024-25				Unrestricted Surplus/ (Deficit)	Projected Investment in Capital Assets	Projected Commitment to Capital Renewal (Schedule 3)	Projected Operating Reserve (Schedule 3.1)	Projected Construction Reserve (Schedule 3.1)	Projected Building Renovation Reserve (Schedule 3.1)	Fund Balance	Fund Balance	Fund Balance
	1	2	3	4									
Residence	yes	yes	yes	no	103	5,936	50	972	7,400	1,500	15,961	96,073	96,540
Hospitality	yes	yes	yes	no	-	3,107	10	328	151	-	3,596	3,971	4,347
Parking	no	no	no	no	(722)	7,241	-	-	-	-	6,519	9,052	13,508
	Total				(619)	16,284	60	1,300	7,551	1,500	26,076	109,096	114,395

Objectives:

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

1. Operates without 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.

University of Toronto Mississauga
Projected Funds to be Committed for Capital Renewal
 for the years ending April 30
 (thousands of dollars)

Service Ancillary	Balance May 1, 2024	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2025	Balance April 30, 2029
Residence	50	-	50	50
Hospitality	10	-	10	10
Parking	-	-	-	10
Total	60	-	60	70

University of Toronto Mississauga
Projected Funds to be Committed for Operating, Construction and Building Reserves
for the years ending April 30
(thousands of dollars)

Service Ancillary	Operating Reserve				Construction Reserve				Building Renovation Reserve			
	Balance May 1, 2024	Increase/ (Decrease)	Balance April 30, 2025	Balance April 30, 2029	Balance May 1, 2024	Increase/ (Decrease)	Balance April 30, 2025	Balance April 30, 2029	Balance May 1, 2024	Increase/ (Decrease)	Balance April 30, 2025	Balance April 30, 2029
Residence	836	136	972	1,357	7,000	400	7,400	-	-	1,500	1,500	13,000
Hospitality	330	(2)	328	369	1,624	(1,473)	151	410	-	-	-	-
Parking	-	-	-	143	-	-	-	7,804	-	-	-	-
Total	1,166	134	1,300	1,869	8,624	(1,073)	7,551	8,214	-	1,500	1,500	13,000

SCHEDULE 4

**University of Toronto Mississauga
Long-Range Projected Operating Results**
for the years ending April 30
(thousands of dollars)

Service Ancillary	2023-24 Forecast			2024-25 Budget			2025-26 Budget		
	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers
Residence	1,540	-	1,540	1,951	-	1,951	4,171	-	4,171
Hospitality	(729)	-	(729)	264	-	264	194	-	194
Parking	1,772	-	1,772	1,011	-	1,011	1,291	-	1,291
Total	2,583	-	2,583	3,226	-	3,226	5,656	-	5,656

University of Toronto Mississauga
Long-Range Projected Operating Results
for the years ending April 30
(thousands of dollars)

Service Ancillary	2026-27 Budget			2027-28 Budget			2028-29 Budget		
	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers
Residence	(658)	76,600	75,942	1,557	(3,000)	(1,443)	4,910	(3,000)	1,910
Hospitality	181	-	181	187	-	187	189	-	189
Parking	1,242	-	1,242	2,074	-	2,074	2,383	-	2,383
Total	765	76,600	77,365	3,818	(3,000)	818	7,482	(3,000)	4,482

SCHEDULE 5

**University of Toronto Mississauga
Summary of 2024-25 Capital Budgets**
with comparative figures for 2023-24
(thousands of dollars)

Service Ancillary	2023-24 Budget	2024-25 Budget
Residence	1,990	442
Hospitality	714	2,123
Parking	42	-
Total	2,746	2,565

**University of Toronto Mississauga
Schedule of 2024-25 Residence Rates**

	2023-24 \$	2024-25 \$	Increase \$	Increase %	Prior Year Increase %
Undergraduate Students (Sept 1 - Apr 30)					
Roy Ivor Hall	13,585	14,468	883	6.5%	8.7%
Erindale Hall – Single	13,585	14,468	883	6.5%	8.7%
Erindale Hall – Double	8,830	9,404	574	6.5%	8.7%
Oscar Peterson Hall	13,585	14,468	883	6.5%	14.3%
MaGrath Valley – Single	12,908	13,747	839	6.5%	5.5%
MaGrath Valley – Double	8,390	8,936	546	6.5%	5.5%
Schreiberwood	11,825	12,594	769	6.5%	5.5%
McLuhan Court	13,717	14,609	892	6.5%	8.8%
Putnam Place	13,717	14,609	892	6.5%	8.8%
Leacock Lane	13,717	14,609	892	6.5%	22.4%
Graduate Student Housing (Sept 1 - Apr 30)					
Schreiberwood - Small Bachelor	10,358	10,669	311	3.0%	5.5%
Schreiberwood - Large Bachelor	10,885	11,212	327	3.0%	5.5%
Medical Student Housing (Sept 1 - May 31)					
Schreiberwood - Small Bachelor	11,652	12,002	350	3.0%	5.5%
Schreiberwood - Large Bachelor	12,246	12,613	367	3.0%	5.5%
Family Student Housing - Monthly Rate					
Schreiberwood - 3 bedroom (May 1 – Aug 31)	2,068	2,130	62	3.0%	5.5%
Schreiberwood - 3 bedroom (Sept 1 – Apr 30)	2,160	2,225	65	3.0%	5.5%
Schreiberwood - 4 bedroom (May 1 – Aug 31)	2,143	2,207	64	3.0%	5.5%
Schreiberwood - 4 bedroom (Sept 1 – Apr 30)	2,239	2,306	67	3.0%	5.5%

**University of Toronto Mississauga
Schedule of 2024-25 Meal Plan Rates**

	2023-24	2024-25	Increase	Increase	Prior Year
	\$	\$	\$	%	Increase
					%
Meal Plans – First-years and Upper-years					
Plus +500 flex dollars	5,150	5,300	150	2.9%	6.2%
Plus +250 flex dollars	4,900	5,050	150	3.1%	6.5%
Full +500 flex dollars	4,650	4,775	125	2.7%	6.3%
Full +250 flex dollars	4,400	4,525	125	2.8%	6.7%
Meals Plans – Upper-years only					
Light +500 flex dollars	3,625	3,725	100	2.8%	5.8%
Light +250 flex dollars	3,375	3,475	100	3.0%	6.3%
Minimum +500 flex dollars	3,100	3,200	100	3.2%	5.1%
Minimum +250 flex dollars	2,850	2,950	100	3.5%	5.6%

Notes:

Meal Plans – First-years and Upper-years:

These meal plans are required for all first-year resident students and for those students residing in Oscar Peterson Hall. Upper-year students may also select these meal plans.

Plus: This plan is best suited for students who live in residence and stay on campus on weekends.

Full: This plan is best suited for students who live in residence and go home on weekends.

Meal Plans – Upper-years only:

These meal plans are required for all upper-year resident students with the exception of Graduate Students and Students with Families.

Light: This plan is best suited for upper-year students who live in the townhomes or apartments on campus, and are around on the weekends.

Minimum: This plan is best suited for upper-year students who live in the townhomes or apartments on campus, and go home on weekends.

Flex Dollars: Flex dollars can be used to purchase all items that do not qualify for tax exemption and, therefore cannot be purchased using Basic Dollars. Specifically, convenience, confectionary, and grocery items can only be purchased using Flex Dollars. Flex Dollars can be used to purchase items from vending machines with card readers, the Blind Duck and the Duck Stop, participating Food Trucks on campus, Pizza Pizza and Pita Pit off-campus delivery, and Sheridan College – Trafalgar Campus (Tim Hortons – B-Block and Trafalgar Marketplace only).

**University of Toronto Mississauga
Schedule of 2024-25 Parking Rates**

	2023-24 \$	2024-25 \$	Increase \$	Increase %	Prior Year Increase %
CCT Garage (annual)	1,496.60	1,541.50	44.90	3.0%	3.0%
Lot P1 (annual)	1,242.94	1,280.23	37.29	3.0%	3.0%
Lot P5 (annual)	1,206.74	1,242.94	36.20	3.0%	3.0%
Lot P9 (annual)	958.31	987.06	28.75	3.0%	3.0%
Lots P4 and P8 (annual)	837.60	862.73	25.13	3.0%	2.0%
Student (sessional - Lots P4 and P8)	348.99	359.46	10.47	3.0%	2.0%
Resident (annual)	1,067.91	1,099.95	32.04	3.0%	3.0%
Afternoon (annual - after 3:30pm)	248.89	256.35	7.47	3.0%	3.0%
Commercial (annual)	1,417.03	1,459.54	42.51	3.0%	3.0%
Pay & Display (daily maximum) (6:30am to 8:00am next day)					
CCT Garage	20.00	20.00	-	0%	0%
Lot P9	17.50	17.50	-	0%	0%
Lot P4 and P8	15.00	15.00	-	0%	0%
Pay & Display (evening/weekend) (5:00pm to 8:00am next day)					
CCT Garage	10.00	10.00	-	0%	0%
Lot P9	7.00	7.00	-	0%	0%
Lot P4 and P8	6.00	6.00	-	0%	0%
Pay & Display (per half hour) (6:30am to 5:00pm)					
CCT Garage	3.00	3.00	-	0%	0%
Lot P9	2.75	2.75	-	0%	0%
Lot P4 and P8	2.50	2.50	-	0%	0%
Pay & Display (per half hour) (weekdays 5:00pm to 8:00am next day; weekends & holidays)					
CCT Garage	1.00	1.00	-	0%	0%
Lot P9	1.00	1.00	-	0%	0%
Lot P4 and P8	1.00	1.00	-	0%	0%

Review and Consultation Process

The University of Toronto Mississauga (UTM) Campus Affairs Committee makes recommendations to the UTM Campus Council on the annual budgets related to service ancillaries. The budgets approved by the Campus Council require confirmation by the Executive Committee of Governing Council. Those plans include a Management Report that describe 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 also include each ancillary's annual operating budget, as well as changes to program and levels of service, categories of users, accessibility, and compulsory or optional fees. This year, the plans will report on actual financial results for the 2022-23, the forecasts for 2023-24 and budgets for the five-year period 2024-25 to 2028-29. Only the proposed budget for 2024-25 is for approval. The remaining budgets, actual and forecast are for comparison and information purposes.

The Student Housing and Residence Life operating plan is reviewed by the Student Housing Advisory Committee (SHAC) that includes membership from all residence constituencies, including graduate and undergraduate students in residence, families in residence, and student staff in residence as well as representation from UTM's undergraduate Residence Council.

The Hospitality Services operating plan is reviewed by the Food Service Advisory Committee with membership of students (undergraduate, graduate, UTMSU, Residence Council), faculty and staff. Details of the Meal Plan component of Hospitality Services are reviewed by the Resident Student Dining Committee drawing membership from each of the residences (including first and upper-year townhouse clusters).

The Transportation & Parking Advisory Committee reviews the Parking Services operating plan. Membership includes undergraduate and graduate students, faculty and staff.

As well, the University of Toronto Financial Services Department (FSD) reviews the operating plans and management reports submitted by each ancillary. The ancillaries address issues requiring further attention identified by FSD.

Review and Consultation Process

Advisory Committee Meeting Dates:

Student Housing Advisory Committee

September 28, 2023

October 5, 2023

October 19, 2023

October 26, 2023

Food Services Advisory Committee

October 4, 2023

November 28, 2023

Resident Student Dining Committee

October 17, 2023

November 22, 2023

Transportation and Parking Advisory Committee

October 27, 2023

November 2, 2023



Student Housing & Residence Life Operating Plans 2024-25 to 2028-29

Management Report

1. Overview of Objectives, Issues and Services

1.1 Service Ancillary Review Group (SARG) Objectives

- i. To operate without subsidy from the University operating budget;
- ii. To provide for all costs of capital renewal including deferred maintenance;
- iii. To create and maintain an operating reserve (excluding capital requirements) at a minimum of ten percent of annual operating expenditures as protection against unforeseen events which would have a negative financial impact on the operation;
- iv. Contribute net revenues to the operating budget, where possible.

1.2 Student Housing & Residence Life Mission

- To create a holistic student experience that promotes academic and personal success.
- To provide facilities that are safe & secure, well-maintained, and competitively priced to foster a supportive community that values diversity, equity, and inclusion.
- To offer innovative programs & services that enhance student learning & development by staying informed by research & assessment.
- To contribute to a unique and unparalleled student experience with our peer-based approach, dedicated professional staff, and collaborative attitude.

1.3 Background and Highlights

There are eight residence communities at the University of Toronto Mississauga (UTM) including three residence buildings and five townhouse complexes. Student Housing & Residence Life (SHRL) provides a transformative experience for students in residence with typically over 1,500 workshops, events and programs annually. The department also provides 24-hour on-call response, 365 days per year.

Some recent highlights from SHRL's September Transition survey:

- 87% of respondents indicate that they feel a positive sense of community in residence
- 76% of respondents indicate that they feel supported in their academic transition
- 92% indicate that they have made at least one new friendship in residence
- 95% of residence student staff have made me feel welcome
- 83% feel a sense of belonging in residence

2. 2023-24 Operating Forecast

The ancillary was able to accommodate all guaranteed first year applicants, as well some select upper year students.

SHRL's Fall/Winter Session fee revenues are \$1,014,371 higher than budgeted due to the postponing of the MaGrath Valley renovation project. The estimated cost for this project was much higher than originally anticipated so we will postpone the project. The decision to postpone resulted in the 178 beds that were scheduled to be offline in 2023-24, to instead be online collecting revenue.

SHRL's Summer Session and Conference revenue was \$106,672 higher than budget.

Forecasted Total Revenues are expected to be \$21,522,549. This is \$1,399,364 higher than the approved budget revenues of \$20,123,185. Residence fees and family rent payments make up 91.5% of SHRL's budgeted revenues.

As outlined in SHRL's Student Housing Master Plan, the top priority is the maintenance and capital renewal of existing residence facilities. SHRL is projected to spend \$6,854,797 on Major Maintenance and reinvestment in residence facilities this year. This is lower than originally budgeted as a result of the postponed MaGrath Valley renovation.

Total spending on Salary, Wages & Benefits is forecasted to be \$3,205,523. This is significantly under budget as a result of hiring delays.

Annual Building Depreciation and Interest Expenses (Mortgages) of \$4,194,675 are also significant costs in the SHRL operating budget.

Utilities are forecasted to be \$1,469,160 and the combined University and Campus Overhead Charges are forecasted to be \$931,474.

SHRL forecasts a Capital Renewal Reserve of \$50,000, an Operating Reserve of \$835,626 and a Construction Reserve of \$7,000,000.

The Operating Result before Transfers is forecasted to be a surplus of \$1,539,787. The Total Closing Fund Balance is forecasted to be \$14,009,801.

3. 2024-25 Proposed Budget

SHRL's proposed budget for 2024-25 shows an annual operating surplus and cumulative cash flow and fund balance remain positive.

REVENUES

SHRL is planning on demand continuing to be high in 2024-25. The ancillary will have 84 beds offline in MaGrath Valley due to renovations. The remaining rooms will be filled at 97.5% Occupancy. The ancillary was challenged to meet the requirements of the first-year guarantee in 2023-24. The ancillary anticipates this challenge to continue until the new residence building opens in 2026-27.

SHRL continues to build demand for a summer residence session through marketing, promotion and process improvements to the room application process.

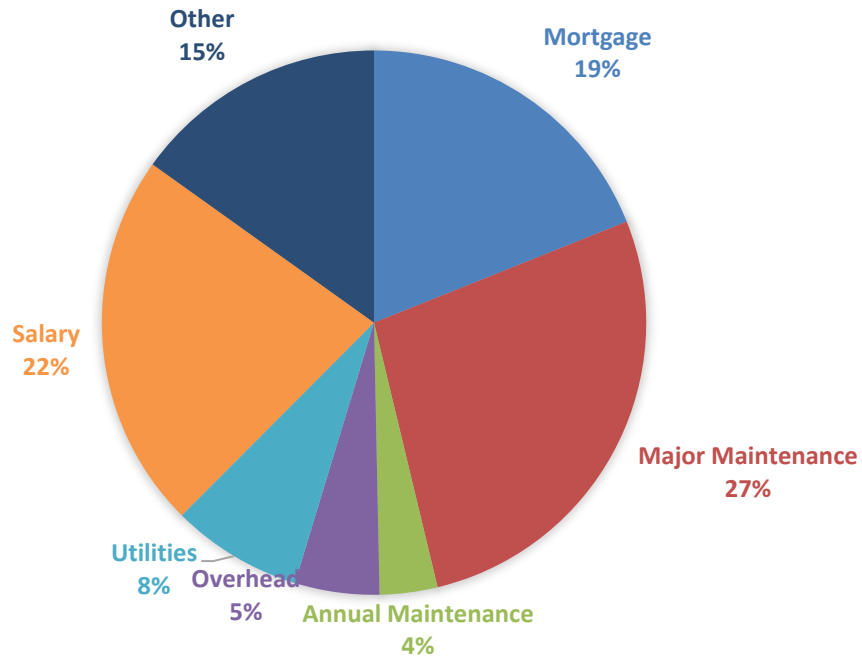
Total Revenues are budgeted to be \$21,514,875.

EXPENSES

Salaries, mortgage-related expenses (Building Depreciation & Loan Principal & Interest), and investment in renovations are the three largest expenses in the SHRL budget. The plans ensure positive cumulative cash flow in each year of the business plan.

- Major maintenance and capital renewal continue to be top priorities for SHRL. Significant renovations and enhancements are planned over the next 10 plus years.
 - Major Maintenance (see Schedule 3) primarily includes large-scale renovations to existing residence buildings.
 - Capital Renewal (see Schedule 5) are larger projects such as building enhancements and replacement of major systems. Capital Renewal projects are subject to capitalization and depreciation.
- Building Depreciation & Loan Interest Expense (Mortgages) continues to be one of the largest expenses, accounting for 19% of Total Expenditures.

2024-25 BROAD EXPENSE CATEGORIES



RESIDENCE RATES

The 2024-25 residence rates are presented on Schedule 6. Several data points informed the development of these rates including – a rate comparison against institutional peers, demand data and feedback from the Student Housing Advisory Committee (SHAC). With several price points available, rates for residences at UTM compare favourably with institutional peers.

The 2024-25 rates have increased due to increased cost for goods/services, and most significantly, construction costs that affect the townhouse renovation projects and the anticipated cost of the new residence building.

In 2024-25, the Operating Results before Transfers is projected to be a surplus of \$1,950,713. The Total Closing Fund Balance for 2024-25 is projected to be \$15,960,514.

4. Long Range Plan: 2025-26 to 2028-29

Two primary drivers are impacting the 5-year budget horizon:

- The first is the capital renewal plan on the existing residence facilities outlined in more detail below.
- The second is the development of a new residence that is planned to open in summer 2026 (pending governance approvals). The development of a new residence building is required to maintain UTM's commitment to the first-year residence guarantee.

As recommended by the Student Housing Master Plan, the SHRL long-range plan is designed around a multi-year re-investment in the existing housing stock. Each renovation outlined below will take one cycle and will be off-line for the renovation period.

Major townhouse/building renovations are currently planned as follows:

2024-25: MaGrath Valley Renovation (Phase 1)
2025-26: No Major Renovations
2026-27: MaGrath Valley Renovation (Phase 2)
2027-28: No Major Renovations
2028-29: 1/3 Roy Ivor Hall; 1/3 Erindale Hall; 1/3 Oscar Peterson Hall
2029-30: 2/3 Roy Ivor Hall; 2/3 Erindale Hall; 2/3 Oscar Peterson Hall
2030-31: 3/3 Roy Ivor Hall; 3/3 Erindale Hall; 3/3 Oscar Peterson Hall

Long-term renovation plans extend beyond 2030. Unrestricted Surplus amounts are allocated to reserves to fund the renovations, capital renewal and new builds outlined in the Student Housing Master Plan.

RISKS TO SHRL

International recruitment is of significant risk to SHRL. Annually, approximately 50% of the residence population are international students. International students accept residence at a much higher rate than their domestic peers. Any change to UTM's international enrollment targets and source countries could have a significant impact on residence application numbers.

Construction costs escalation continues to impact the renovation and new build planning. The ancillary will continue to refine cost escalation projections. SHRL has planned contingencies into its capital renewal planning.

SHRL continues to see strong increases in first-year applications for residence. In the coming years, before the new residence opens (summer 2026) it will be increasingly challenging to meet the residence guarantee for all first-year students.

APPENDIX A

University of Toronto Mississauga Student Housing Advisory Committee (SHAC) Membership

Student representatives are elected (or acclaimed) from various residence sub-populations. The department wishes to thank all representatives for the time invested in consultation with SHRL leadership team.

SHRL provided considerable opportunity for student consultation on the 2024-25 budget. The Student Housing Advisory Committee (SHAC) had four (4) budget focused meetings in September and October. **SHAC supported the 2024-25 budget and the proposed residence rates as presented in Schedule 6.**

Membership is comprised of:

Three (3) Undergraduate Representatives within Residence Council (Elected by a majority of completed ballots from the Residence Council)

1. Jaiditya Dev
2. Elina Fakhoury
3. Nicholas Ospina

Two (2) UTM First Year Residence Community Representatives (Elected by majority of completed ballots from first year residents)

1. Albert Pan
2. Zainab Khalil

One (1) UTM Upper Year Residence Community Representatives (Elected by majority of completed ballots from upper year residents)

1. Dick Gariepy
2. Sophia So

One (1) Graduate Student Representatives within Residence (Elected by a majority of completed ballots from graduate students living in residence)

1. Vacant

One (1) Family Representative within Residence
(Elected by a majority of completed ballots from family households)

1. Viliija Batten

One (1) Residence Life Don (Elected by majority of completed ballots from Don team)

1. Alexandra Lodmal
2. Parami Epaarachchi

One (1) Residence Education Facilitator (Elected by majority of completed ballots from REF team)

1. Angelina Siew

One (1) Residence Service Assistants (Elected by majority of completed ballots from Residence Service Assistants)

1. Sasha Legrand

Students looking to share feedback or input on matters pertaining to housing services, programming for students, resources and departmental budget priorities, are encouraged to contact their area representative(s).

**University of Toronto Mississauga
Student Housing & Residence Life
Statement of Operating Results
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues									
Residence Fees - Fall/Winter Session	15,255,829	17,753,877	18,768,248	1,014,371	18,609,095	20,710,025	25,509,545	28,199,652	29,342,232
Residence Fees - Summer Session	1,142,762	834,896	857,577	22,681	975,526	1,034,058	1,096,101	1,630,107	1,687,161
Conference	184,480	189,036	273,027	83,991	286,942	295,550	319,637	329,226	339,103
Other Income	520,719	467,116	566,988	99,872	583,997	595,677	607,591	619,743	632,138
Investment Income	332,080	82,375	359,725	277,350	370,516	377,926	385,485	393,195	401,058
Value of Don's & Dean's Rooms	991,477	795,885	696,984	(98,901)	688,799	809,811	777,283	913,861	1,020,503
Total Revenues	18,427,347	20,123,185	21,522,549	1,399,364	21,514,875	23,823,047	28,695,642	32,085,784	33,422,195
Direct Expenditures									
Salary, Wages & Benefits	2,872,313	4,021,044	3,205,523	815,521	4,386,284	4,605,598	5,765,038	6,043,998	6,336,535
Supplies	106,873	107,387	107,387	-	110,609	112,821	135,791	138,507	141,277
Utilities	1,256,135	1,567,976	1,469,160	98,816	1,523,109	1,553,571	1,869,878	1,907,276	1,945,421
Garbage	13,038	34,901	34,901	-	35,948	36,667	44,132	45,015	45,915
Snow Removal, Grounds Maintenance, Engineering	366,974	385,323	376,966	8,357	388,275	396,041	476,674	486,208	495,932
Insurance	90,338	103,888	103,888	-	124,666	127,159	153,049	156,110	159,232
Communication	27,053	245,945	28,188	217,757	229,033	229,614	271,643	272,356	273,083
Annual Maintenance	465,851	651,670	651,670	-	671,220	684,645	824,038	840,519	857,329
Major Maintenance	4,982,253	7,088,098	6,854,797	233,301	5,338,854	5,173,743	7,176,331	7,746,217	6,037,119
Furniture & Equipment Depreciation	381,398	444,948	376,968	67,980	383,419	524,973	557,750	654,173	684,173
Building Depreciation (Principal)	2,728,894	2,913,790	2,913,790	-	2,612,545	2,450,090	6,649,394	6,820,204	6,152,979
Non-Depreciable Assets	75,362	132,288	132,288	-	151,258	148,983	179,316	182,902	186,560
Loan Interest	1,465,780	1,280,885	1,280,885	-	1,092,806	936,776	2,236,294	2,042,261	1,852,102
Value of Don's & Dean's Rooms	991,477	795,885	696,984	98,901	688,799	809,811	777,283	913,861	1,020,503
Cleaning Costs	189,175	153,977	219,257	(65,280)	225,835	230,352	277,251	282,796	288,452
Residence Life Expenses	170,422	160,449	160,449	-	164,233	167,518	201,624	205,657	209,770
Advertising/Marketing/Other Commission	23,752	28,569	28,569	-	39,427	40,215	48,403	49,371	50,359
Credit Card Fees	73,530	87,248	92,207	(4,959)	94,973	96,873	116,596	118,928	121,306
Miscellaneous	222,960	317,411	317,411	-	321,110	327,532	394,218	402,102	410,144
Total Direct Expenditures	16,503,578	20,521,682	19,051,288	1,470,394	18,582,403	18,652,982	28,154,703	29,308,461	27,268,191
Indirect Expenditures									
Central Overhead Charges	52,419	67,918	67,918	-	74,224	75,708	91,123	92,945	94,804
Department/College Overhead Charges	576,694	667,350	671,899	(4,549)	706,364	720,491	867,183	884,527	902,218
Facilities & Services Overhead Charges	197,727	191,657	191,657	-	201,171	202,706	241,059	242,981	246,999
Total Indirect Expenditures	826,840	926,925	931,474	(4,549)	981,759	998,905	1,199,365	1,220,453	1,244,021
Total Expenditures	17,330,418	21,448,607	19,982,762	1,465,845	19,564,162	19,651,887	29,354,068	30,528,914	28,512,212
Operating Results Before Transfers	1,096,929	(1,325,422)	1,539,787	2,865,209	1,950,713	4,171,160	(658,426)	1,556,870	4,909,983

**University of Toronto Mississauga
Student Housing & Residence Life
Statement of Reserves
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Total Fund Balance - Opening	10,992,976	9,585,957	12,470,014	2,884,057	14,009,801	15,960,514	20,131,674	96,073,248	94,630,118
Net Operating Results before Transfers	1,096,929	(1,325,422)	1,539,787	2,865,209	1,950,713	4,171,160	(658,426)	1,556,870	4,909,983
Transfers in to Ancillary Operations ⁽¹⁾	380,109	-	-	-	-	-	76,600,000	-	-
Transfers (out of) Ancillary Operations ⁽²⁾	-	-	-	-	-	-	-	(3,000,000)	(3,000,000)
Net Operating Results after Transfers	1,477,038	(1,325,422)	1,539,787	2,865,209	1,950,713	4,171,160	75,941,574	(1,443,130)	1,909,983
Total Fund Balance - Closing	12,470,014	8,260,535	14,009,801	5,749,266	15,960,514	20,131,674	96,073,248	94,630,118	96,540,101
<i>Closing Fund Balance is made up of:</i>									
Investment in Capital Assets	5,636,080	7,159,901	5,878,112	(1,281,789)	5,936,205	8,516,056	88,769,307	85,490,367	81,517,194
Internally Restricted									
Capital Renewal Reserve	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000	50,000
Operating Reserve	770,518	942,193	835,626	(106,567)	971,807	985,964	1,318,996	1,337,104	1,357,355
Construction Reserve	-	-	7,000,000	7,000,000	7,400,000	7,400,000	-	-	-
Building Renovation Reserve	6,013,416	-	-	-	1,500,000	3,000,000	5,500,000	7,500,000	13,000,000
Unrestricted Surplus/(Deficit)	-	108,441	246,063	137,622	102,502	179,654	434,945	252,647	615,552

Notes:

- (1) The Transfer in to Ancillary Operations in 2022-23 represents a return of the surplus balance from the Project Account for the Leacock Lane renovation. The Transfer in 2026-27 represents the amount loaned from the UTM Operating budget for the construction of the new residence building.
- (2) The Transfers out of Ancillary Operations in 2026-27 and 2027-28 represent repayments of the loans from the UTM Operating budget.

**University of Toronto Mississauga
Student Housing & Residence Life
Schedule of Major Maintenance
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Major Maintenance	4,982,253	7,088,098	6,854,797	233,301	5,338,854	5,173,743	7,176,331	7,746,217	6,037,119
Total Major Maintenance	4,982,253	7,088,098	6,854,797	233,301	5,338,854	5,173,743	7,176,331	7,746,217	6,037,119

**University of Toronto Mississauga
Student Housing & Residence Life
Schedule of Deferred Maintenance
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Deferred Maintenance	-	-	-	-	-	-	-	-	-
Total Deferred Maintenance	-	-	-	-	-	-	-	-	-

**University of Toronto Mississauga
Student Housing & Residence Life
Schedule of Capital Expenditure
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Building (New Residence)	-	-	-	-	-	-	84,321,261	344,485	369,388
Enhancements	-	-	-	-	-	-	-	500,000	500,000
Furniture & Equipment	671,066	1,990,439	619,000	1,371,439	441,512	3,104,824	850,000	914,233	250,000
Total Capital Expenditure	671,066	1,990,439	619,000	1,371,439	441,512	3,104,824	85,171,261	1,758,718	1,119,388

**University of Toronto Mississauga
Student Housing & Residence Life
Schedule of Rates
in \$'s**

	Period	2023-24	\$ Change	% Change	2024-25	2025-26	2026-27	2027-28	2028-29
Undergraduate Student Housing									
Roy Ivor Hall	Sept 1 - Apr 30	13,585	6.5%	883	14,468	15,336	16,256	17,069	17,581
Erindale Hall – Single	Sept 1 - Apr 30	13,585	6.5%	883	14,468	15,336	16,256	17,069	17,581
Erindale Hall - Double	Sept 1 - Apr 30	8,830	6.5%	574	9,404	9,968	10,566	11,095	11,428
Oscar Peterson Hall	Sept 1 - Apr 30	13,585	6.5%	883	14,468	15,336	16,256	17,069	17,581
MaGrath Valley - Single	Sept 1 - Apr 30	12,908	6.5%	839	13,747	15,843	16,794	17,634	18,163
MaGrath Valley - Double	Sept 1 - Apr 30	8,390	6.5%	546	8,936	10,298	10,916	11,462	11,806
Schreiberwood	Sept 1 - Apr 30	11,825	6.5%	769	12,594	13,350	14,151	15,000	15,450
McLuhan Court	Sept 1 - Apr 30	13,717	6.5%	892	14,609	15,486	16,416	17,237	17,754
Putnam Place	Sept 1 - Apr 30	13,717	6.5%	892	14,609	15,486	16,416	17,237	17,754
Leacock Lane	Sept 1 - Apr 30	13,717	6.5%	892	14,609	15,486	16,416	17,237	17,754
New Residence Building - Single				-			16,416	17,237	17,754
New Residence Building - Double				-			10,670	11,204	11,540
Graduate Student Housing									
Schreiberwood - Small Bachelor	Sept 1 - Apr 30	10,358	3.0%	311	10,669	10,989	11,319	11,659	12,009
Schreiberwood - Large Bachelor	Sept 1 - Apr 30	10,885	3.0%	327	11,212	11,548	11,894	12,251	12,619
Medical Student Housing									
Schreiberwood - Small Bachelor	Sept 1 - May 31	11,652	3.0%	350	12,002	12,362	12,733	13,115	13,508
Schreiberwood - Large Bachelor	Sept 1 - May 31	12,246	3.0%	367	12,613	12,991	13,381	13,782	14,195
Family Student Housing - Monthly Rate									
Schreiberwood - 3 bedroom	May 1 - Aug 31	2,068	3.0%	62	2,130	2,194	2,260	2,328	2,398
Schreiberwood - 3 bedroom	Sept 1 - Apr 30	2,160	3.0%	65	2,225	2,292	2,361	2,432	2,505
Schreiberwood - 4 bedroom	May 1 - Aug 31	2,143	3.0%	64	2,207	2,273	2,341	2,411	2,483
Schreiberwood - 4 bedroom	Sept 1 - Apr 30	2,239	3.0%	67	2,306	2,375	2,446	2,519	2,595

Hospitality Services Operating Plans 2023-24 to 2028-29

Management Report

1. Overview of Objectives, Highlights and Services

1.1 Service Ancillary Review Group (SARG) Objectives

- i. To operate without subsidy from the University operating budget;
- ii. To provide for all costs of capital renewal including deferred maintenance;
- iii. To create and maintain an operating reserve (excluding capital requirements) at a minimum of ten percent of annual operating expenditures as protection against unforeseen events which would have a negative financial impact on the operation;
- iv. Contribute net revenues to the operating budget, where possible.

1.2 Hospitality Services Mission

- To serve a variety of quality products in well-maintained, relaxing and engaging food service outlets at prices which provide value to customers;
- To produce income for the University of Toronto Mississauga (UTM) through the utilization of campus resources that might otherwise remain idle;
- To maintain and replace campus resources which can be used for both conference and other uses;
- To further the academic mission and recruiting efforts by providing opportunities for academic and youth conferences;
- To increase campus activity in the spring/summer by contributing to a vibrant campus; providing increased employment opportunities for campus service staff; and stabilizing the annual work cycle of this seasonal campus group;
- To include sustainability considerations in all purchase and program decisions.

1.3 Background and Highlights

Food Service is typically provided through:

- The Davis Building Food Court
 - Thai Express, Harvey's, Fusion 8, Fresh Oven, Flex Bowl, Chef's Table, Shawarma Rotisserie, Crisp Fresh Salads, Dip It, Baked, Kettle Meal, Bodega items
- The Tim Horton's full service outlet at the Davis Building Meeting Place
- The Tim Hortons Café Express and Bodega items in the CCT Building
- The Starbucks Café located in the Hazel McCallion Academic Learning Centre
- The multi-concept Colman Commons Dining Hall located in Oscar Peterson Hall, including the Oscar Café
- The North Side Bistro and Starbucks at Deerfield Hall
- The Bento Sushi, Quesada and Subway at the Instructional Centre – IB Court
- The Second Cup and Bodega items at the Kaneff/Innovation Complex
- The Fair Trade Café at the Maanjiwe nendamowinan Building
- The Booster Juice at the Recreation, Athletics and Wellness Centre (RAWC)
- The rotating food trucks
- An arrangement enabling students to use their student meal plans to purchase:
 - Delivery from Pizza Pizza
 - Delivery and in-store from Pita Pit and Osmow's
 - From The Blind Duck, Chatime, and The Duck Stop in the Student Center, operated by the University of Toronto Mississauga Student's Union

In 2023-24, there was a new food service provider at UTM.

Conference business exceeded expectations as conference groups, who were tentative to commit in advance coming out of pandemic restrictions, made or increased commitments just prior to the beginning of the summer conference season. The Writers and Actors strikes dramatically reduced the number of movie shoots that took place on campus this year.

2. 2023-24 Operating Forecast

Total Food Services Revenues are expected to be higher than budget by \$1,551,990 due to:

- The new food service provider has a different operating model with more efficient staffing during busy peaks, and increased hours of business.
- Higher than expected summer conference business due to many last-minute bookings

Total Cost of Sales and Service is forecasted to be \$2,269,833 higher than budget due to the aforementioned higher-than-expected Food Services Revenues and as a direct result of the lower-than-expected return in the new food service contract. Industry-wide, commission rates from food service providers are trending downward mostly due to rising food and labour costs.

Writers and Actors strikes prevented the ancillary from capitalizing on the space availability on campus over the summer. Consequently, movie shoot revenue was significantly lower than expected, resulting in a forecasted Total Other Revenue of \$233,270 lower than budget.

Total Direct Expenditures are forecasted to be \$69,761 lower than budget. This is primarily attributed to savings in Depreciation from the deferral of capital investments, such as construction of the Plant-Based Food Service outlet and the Tim Hortons branding refresh and deferred software licensing for the Commerce Management System.

The Operating Result before Transfers is forecasted to be a loss of \$729,033 and the Total Closing Fund Balance is forecasted to be \$3,331,868.

3. 2024-25 Proposed Budget

The Hospitality Services ancillary is committed to providing meal plans that provide value and are competitively priced with peer institutions. In 2024-25, food inflation is expected to be between 2.5% and 4.5%². Changes to meal plan costs must follow suit with any changes in food prices to ensure that:

- UTM is abiding by government regulations defining tax-exempt meal plans; and
- Purchasing power of meal plans is maintained from year to year.

Hospitality Services is committed to working with UTM's food service provider to manage price increases to ensure they do not exceed inflationary increases.

Additionally, Hospitality Services is forecasting a residence capacity of about 98%, hampered only by the impact of MaGrath Valley renovations.

Hospitality Services is assuming Cafeteria Revenues will increase as a result of the aforementioned price increases.

As a result, total Food Services Revenues are expected to increase by 4.2%.

Total Cost of Sales and Service is expected to increase in line with the increase in Total Revenues.

Hospitality Services is expecting only inflationary increases in Conference and Catering Revenue in 2024-25. Movie shoots business is projected to increase to back to pre-pandemic levels with the ending of the Writers and Actors strikes, resulting an increase in Net Revenue by 28.5%.

Total Direct Expenditures are budgeted to decrease by 3.0% due to the offsetting of inflationary increases by the decrease in depreciation expense from large ticket capital

² Source: Canada's Food Price Report 2024 (Dalhousie University)

items from the Davis Food Court reaching the end of their amortization cycle and due to the reallocation of labour to support the higher demand for services funded by the operating budget.

The Operating Result before Transfers is projected to a surplus of \$263,834 and the Total Closing Fund Balance is projected to be \$3,595,702.

4. Categories of Users and Accessibility

Food Services are typically available and used by faculty, staff, students and visitors at the various locations and through vending machines from 7:30 am to midnight, with extended hours for purchases with the off-campus partners.

Conference Services provides event and conference planning advisory to both external and internal groups. It is anticipated that demand from internal departments and student groups will continue to increase every year. However, with the opening of renovated spaces (e.g., Student Services Hub) and new buildings (e.g., Science Building, F2, New Residence), the long-range plan includes a focus on long-term conference stays to maximize utilization of the accommodation space that is available. The ancillary will also continue to focus on short-term external bookings, such as from movie shoots, particularly in the summer months when space becomes available.

5. Long Range Plan: 2025-26 to 2028-29

Revenue increases will be predominantly as a result of inflationary increases in prices and from an increase in the number of meal plan students when the new residence opens. Investments will continue to focus on expanding technology and service innovations and on working collaboratively with other campus partners to implement new sustainability initiatives to benefit the entire UTM community. Specifically, the ancillary will invest in expansion of its services primarily through integrations with its commerce management system provider and other service innovations that will allow the Hospitality Services to build its business in an efficient manner.

Despite the significant negative financial impacts from the pandemic, the Construction Reserves allow for ongoing investments in the upkeep of existing operations and in sustainability projects going forward. Furthermore, the Hospitality Services ancillary maintained a strong positive Fund Balance to support the various construction projects, including the Spigel Commissary Kitchen expansion and branding refreshes. As a result, the ancillary is not projected to have an Unrestricted Deficit Balance despite its significant capital investments and, therefore, will not be in violation of any of SARG's financial objectives for Service Ancillaries.

University of Toronto Mississauga
Hospitality Services
Statement of Operating Results
in \$'s

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues									
Meal Plans	6,890,076	6,883,935	6,986,514	102,579	7,248,165	7,459,778	7,952,055	8,267,631	8,509,448
Cafeteria	3,763,597	6,107,638	7,011,934	904,296	7,240,098	7,885,765	8,402,665	8,696,901	9,096,654
Catering	1,410,895	715,518	1,168,190	452,672	1,270,991	1,309,120	1,387,668	1,429,298	1,472,177
Vending	222,396	205,106	297,549	92,443	354,561	374,932	450,639	452,834	459,853
Total Food Services & Vending Revenues	12,286,964	13,912,197	15,464,187	1,551,990	16,113,815	17,029,595	18,193,027	18,846,664	19,538,132
Cost of Sales & Services									
Meal Plans & Cafeteria	8,870,221	10,090,963	11,881,614	(1,790,651)	12,289,934	13,153,475	14,002,641	14,496,719	15,022,920
Catering	1,174,707	575,992	991,793	(415,801)	1,080,342	1,112,752	1,179,518	1,214,903	1,251,350
Vending	159,270	153,830	217,211	(63,381)	265,920	281,199	337,979	339,626	344,890
Total Cost of Sales & Service	10,204,198	10,820,785	13,090,618	(2,269,833)	13,636,196	14,547,426	15,520,138	16,051,248	16,619,160
Contribution Margin	2,082,766	3,091,412	2,373,569	(717,843)	2,477,619	2,482,169	2,672,889	2,795,416	2,918,972
Other Revenues									
Conference Accommodation	240,761	315,059	465,084	150,025	488,864	508,565	544,513	566,457	583,450
Facility/Space Rental	667,027	759,291	188,390	(570,901)	798,886	822,852	847,538	872,964	899,153
Investment Income	160,240	10,166	171,914	161,748	105,395	115,805	123,462	130,608	137,978
Other	358,094	26,891	52,749	25,858	306,284	315,472	324,936	334,684	344,725
Total Other Revenues	1,426,122	1,111,407	878,137	(233,270)	1,699,429	1,762,694	1,840,449	1,904,713	1,965,306
Net Revenues	3,508,888	4,202,819	3,251,706	(951,113)	4,177,048	4,244,863	4,513,338	4,700,129	4,884,278
Direct Expenditures									
Salary, Wages & Benefits	1,330,625	1,500,624	1,642,111	(141,487)	1,499,073	1,526,056	1,571,838	1,618,993	1,667,563
Supplies	315,190	303,163	200,340	102,823	229,747	259,572	289,764	295,559	301,470
Insurance	8,931	10,271	10,271	-	12,325	12,584	12,836	13,092	13,354
Communications	31,896	20,074	16,922	3,152	17,294	17,657	18,010	18,370	18,738
Conference Accommodation	120,473	189,036	273,027	(83,991)	293,318	305,139	326,708	339,874	350,070
Furniture & Equipment Repair	133,055	117,031	99,600	17,431	101,791	103,929	106,007	108,128	110,290
Annual Maintenance	63,213	43,994	30,361	13,633	31,029	31,681	32,314	32,961	33,620
Major Maintenance	9,100	12,600	33,997	(21,397)	34,745	35,474	36,184	36,907	37,646
Furniture & Equipment Depreciation	510,506	620,662	438,203	182,459	383,988	422,723	541,061	649,684	729,269
Non-Depreciable Assets	130,788	66,986	80,930	(13,944)	82,710	84,447	86,136	87,859	89,616
Occupancy & Space	-	-	-	-	-	-	-	-	-
Garbage & Recycling	275,883	368,621	385,354	(16,733)	428,586	437,586	446,338	455,265	464,370
Cleaning	54,742	53,918	38,678	15,240	39,529	40,359	41,166	41,990	42,829
Smallwares	45,035	28,867	34,172	(5,305)	34,924	35,657	36,370	37,098	37,840
Licenses/Permits	2,161	12,679	23,936	(11,257)	9,133	9,324	9,511	9,701	9,895
Advertising/Marketing	-	-	-	-	-	-	-	-	-
Miscellaneous	7,325	31,246	5,580	25,666	5,703	5,822	10,939	6,057	6,179
Total Direct Expenditures	155,781	236,263	232,792	3,471	237,914	242,910	272,768	252,723	257,778
Indirect Expenditures									
Central Overhead Charges	19,916	23,477	23,477	-	23,321	23,741	24,453	25,187	25,942
Department/College Overhead Charges	303,903	355,474	355,474	-	400,777	407,991	420,231	432,838	445,823
Facilities & Services Overhead Charges	55,935	55,514	55,514	-	47,307	48,159	49,603	51,091	52,624
Total Indirect Expenditures	379,754	434,465	434,465	-	471,405	479,891	494,287	509,116	524,389
Total Expenditures	3,574,458	4,050,500	3,980,739	69,761	3,913,214	4,050,811	4,332,237	4,513,377	4,694,916
Operating Results Before Transfers	(65,570)	152,319	(729,033)	(881,352)	263,834	194,052	181,101	186,752	189,362

**University of Toronto Mississauga
Hospitality Services
Statement of Reserves
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Total Fund Balance - Opening	4,126,471	4,128,659	4,060,901	(67,758)	3,331,868	3,595,702	3,789,754	3,970,855	4,157,607
Operating Results before Transfers	(65,570)	152,319	(729,033)	(881,352)	263,834	194,052	181,101	186,752	189,362
Transfers in (out) of Ancillary Operations	-	-	-	-	-	-	-	-	-
Net Operating Results after Transfers	(65,570)	152,319	(729,033)	(881,352)	263,834	194,052	181,101	186,752	189,362
Total Fund Balance - Closing	4,060,901	4,280,978	3,331,868	(949,110)	3,595,702	3,789,754	3,970,855	4,157,607	4,346,969
<i>Closing Fund Balance is made up of:</i>									
Investment in Capital Assets Internally Restricted	1,715,997	2,141,467	1,367,906	(773,561)	3,106,418	3,388,820	3,502,759	3,515,825	3,557,444
Capital Renewal Reserve	10,000	10,000	10,000	-	10,000	10,000	10,000	10,000	10,000
Operating Reserve	272,780	318,923	329,765	10,842	327,895	337,256	353,054	359,784	369,448
Construction Reserve	2,062,124	1,810,588	1,624,197	(186,391)	151,389	53,678	105,042	271,998	410,077
Unrestricted Surplus/(Deficit)	-	-	-	-	-	-	-	-	-

University of Toronto Mississauga
Hospitality Services
Schedule of Major Maintenance
in \$'s

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Capital Renewal - Major Maintenance	9,100	12,600	33,997	(21,397)	34,745	35,474	36,184	36,907	37,646
Total Major Maintenance	9,100	12,600	33,997	(21,397)	34,745	35,474	36,184	36,907	37,646

University of Toronto Mississauga
 Hospitality Services
 Schedule of Deferred Maintenance
 in \$'s

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Deferred Maintenance	-	-	-	-	-	-	-	-	-
Total Deferred Maintenance	-	-	-	-	-	-	-	-	-

**University of Toronto Mississauga
Hospitality Services
Schedule of Capital Expenditure
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Equipment	42,182	588,770	75,650	513,120	2,122,500	505,125	655,000	662,750	370,888
Construction	-	125,000	14,462	110,538		200,000	-	-	400,000
Total Capital Expenditure	42,182	713,770	90,112	623,658	2,122,500	705,125	655,000	662,750	770,888

**University of Toronto Mississauga
Hospitality Services
Schedule of Rates
in \$'s**

	2023-24	\$ increase	% increase	2024-25	2025-26	2026-27	2027-28	2028-29
Meal Plans – First-years and Upper-years								
Plus +500 flex dollars	5,150	150	2.9%	5,300	5,450	5,600	5,750	5,900
Plus +250 flex dollars	4,900	150	3.1%	5,050	5,200	5,350	5,500	5,650
Full +500 flex dollars	4,650	125	2.7%	4,775	4,900	5,050	5,175	5,325
Full +25 flex dollars	4,400	125	2.8%	4,525	4,650	4,800	4,925	5,075
Meals Plans – Upper-years only								
Light +500 flex dollars	3,625	100	2.8%	3,725	3,825	3,925	4,025	4,125
Light +250 flex dollars	3,375	100	3.0%	3,475	3,575	3,675	3,775	3,875
Minimum +500 flex dollars	3,100	100	3.2%	3,200	3,275	3,350	3,450	3,525
Minimum +250 flex dollars	2,850	100	3.5%	2,950	3,025	3,100	3,200	3,275

Notes:

Meal Plans – First-years and Upper-years:

These meal plans are required for all first-year resident students and for those students residing in Oscar Peterson Hall. Upper-year students may also select these meal plans.

- Plus: This plan is best suited for students who live in residence and stay on campus on weekends.
- Full: This plan is best suited for students who live in residence and go home on weekends.

Meal Plans – Upper-years only:

These meal plans are required for all upper-year resident students with the exception of Graduate Students and Students with Families.

- Light: This plan is best suited for upper-year students who live in the townhomes or apartments on campus, and are around on the weekends.
- Minimum: This plan is best suited for upper-year students who live in the townhomes or apartments on campus, and go home on weekends.

Flex Dollars: Flex dollars can be used to purchase all items that do not qualify for tax exemption and, therefore cannot be purchased using Basic Dollars. Specifically, convenience, confectionary, and grocery items can only be purchased using Flex Dollars. Flex Dollars can be used to purchase items from vending machines with card readers, the Blind Duck and the Duck Stop, participating Food Trucks on campus, Pizza Pizza and Pita Pit off-campus delivery, and Sheridan College – Trafalgar Campus (Tim Hortons – B-Block and Trafalgar Marketplace only).

Parking Services Operating Plans 2023-24 to 2028-29

Management Report

1. Overview of Objectives, Highlights and Services

1.1 Service Ancillary Review Group (SARG) Objectives

- i. To operate without subsidy from the University operating budget;
- ii. To provide for all costs of capital renewal including deferred maintenance;
- iii. To create and maintain an operating reserve (excluding capital requirements) at a minimum of ten percent of annual operating expenditures as protection against unforeseen events which would have a negative financial impact on the operation;
- iv. Contribute net revenues to the operating budget, where possible.

1.2 Parking Services Mission

- To provide cost-effective and safe parking facilities for students, faculty, staff and visitors.
- To protect the campus green space through the promotion of sustainable transportation options.
- To operate a financially viable ancillary while keeping rates as low as possible.

1.3 Background and Highlights

The University of Toronto Mississauga (UTM) is a suburban, commuter campus where the use of cars is more extensive than that of a downtown campus. UTM facilitates access to both local and regional transportation by providing a dedicated bus terminal that supports Mississauga Transit (MiWay), Brampton Transit, and Peel Region's TransHelp services. The university also provides dedicated laybys for 'Kiss 'n Ride' activities. UTM Parking & Transportation Services (Parking Services) supports alternative transportation modes to ease congestion through carpooling initiatives, a car-sharing program, and the UTM Shuttle Bus service.

Though there are many campus initiatives to encourage the use of buses and bikes to get to campus such as the student UPass, the Brampton Transit Express Bus and the BikeShare program, the use of cars and the related need for a substantial number of parking spaces continues.

The ancillary actively monitors supply and demand, which is based on current information such as campus population projections, specific hourly course enrolment trends throughout the week and net usable parking spaces at peak times. The ancillary also forecasts short and long term parking needs based on campus growth projections, institutional priorities and the overall goals of the Campus Master Plan.

- As of September 2023, UTM had 2,885 gross parking spaces on campus consisting of various surface lots, two aboveground parking decks and an underground parking garage. Approximately 71 surface parking spaces in Lot P9 and 17 in Lot P8 are temporarily unavailable in order to accommodate staging during the building of the New Science Building. 27 spaces in lot P8 were returned in November 2023, and the remaining are expected to be returned gradually as the building nears its estimated opening in winter 2023.
- Overall demand for parking remains high despite continued hybrid work schedules and shifts in patterns & behaviours compared to pre-pandemic norms. The ancillary is on track to return to an operating surplus position in 2025-26, enabling it to continue capital renewal objectives, as well as planned future initiatives such as determining the need and feasibility of building of a new parking structure on the south side of campus.
- The UTM campus successfully transitioned to virtual parking permits through license plate recognition in September 2023. This important modernization will increase operational efficiency, reduce waste, and vastly improve the parking user experience for students, staff, faculty and guests. The planned addition of mobile payment options in 2024-25 will further improve and simplify the user experience while simultaneously leading to an increase in revenues through the convenience of a streamlined payment process, and the ability to top-up existing paid parking sessions.
- Damages sustained to a portion of the P4 parking deck necessitated a temporary closure of the P4 driveway entrance in September 2023. The University's Facilities Management & Planning group is facilitating both an interim solution to re-open the driveway entrance as soon as possible, as well as a permanent repair.

Parking Services strives to support UTM strategic initiatives, with a particular focus on sustainability.

- Three Level 2 dual-port Electric Vehicle (EV) charging stations were installed in February of 2019 offering 4 hours of complimentary charging for electric vehicles on campus. In April 2023, 3 additional stations were installed, doubling the number of available charging ports on campus from 6 to 12. The complimentary period was also adjusted from 4hrs to 2.5hrs based on utilization patterns, and to encourage greater turnover and availability for more users.
- Lighting in the lower portion of the P8 parking deck was retrofitted with new LED fixtures in 2023. This conversion is expected to save over 71,000 Kwh of electricity annually.
- Multiple carpool spaces in various lots for faculty, staff and students encourage ride sharing and to lessen the UTM community's carbon footprint. Permit sharing and non-registered carpooling is also encouraged across the campus.
- The ancillary uses solar-powered parking equipment in all surface parking areas.

The use of this equipment cuts power consumption and allows part of the parking operation to run “off the grid”.

- The ancillary continues to offer space to Zipcar, a short-term car sharing service that provides service to the UTM community.
- The transition to virtual permitting combined with a shift toward paperless administration will reduce paper waste by approximately 1,300lbs annually.

2. 2023-24 Operating Forecast

With a full return to pre-pandemic levels of activity on campus in the fall of 2023, overall parking revenue is forecasted to be fairly close to budget.

Permit revenues are expected to be more than budget by \$75,118. This is partially due to higher Commercial permit sales as construction of the New Science Building continues, and increased staff permit sales as more staff returned to on-site work schedules.

Pay and Display (P&D) machine revenues are trending toward being higher than budget by \$261,424. The transition to License Plate Recognition (LPR) enforcement encourages greater paid parking compliance, and some additional revenues can be attributed to community Athletics & Trillium program members having shifted to using P&D instead of buying permits.

Visitor Pass revenue is expected to be less than budget by \$94,296. Major labour disruptions in the film industry resulted in the loss of expected film shoot revenue during the summer of 2023.

Salaries, Wages & Benefits expense is forecasted to be less than budget by \$63,733. This difference is primarily due to a delay in creating a new position.

Security Services is the cost of Campus Safety, a unit that works very closely with Parking Services in enforcement, incidents and safety issues related to parking.

Annual Maintenance is forecasted to be \$145,302 under budget.

Payment Processing Fees are forecasted to be in line with budget assumptions.

Building Depreciation is based on the total parking deck cost.

The Operating Result before Transfers is forecasted to be \$1,771,731. The Total Closing Fund Balance is forecasted to be \$5,507,828, including an Unrestricted Deficit balance of \$2,223,779.

3. 2024-25 Proposed Budget

Different permit offerings have different rates reflective of their value based on location, supply and amenities. The established permit prices echo the different levels of convenience and cost associated with parking such as: surface lots vs. underground garages, distance to buildings, maintenance, lot capacity, etc.

The ancillary proposes an increase of 3% across-the-board (ATB) for all permits.

Most expenses are expected to increase with inflation and contractual obligations. Under

the category of Major Maintenance, expenses beginning in 2024-25 and forward are related to lifecycle capital maintenance of the CCT Garage. The cost for repairs to the P8 parking deck are also expected in 2024-25.

Building Depreciation – Capital Investment reflects the depreciation of the parking deck and will continue to be budgeted during the amortization period.

The Operating Result before Transfers is expected to be a surplus of \$1,011,256 in 2024-25. The Total Closing Fund Balance is projected to be \$6,519,084, including an Unrestricted Deficit balance of \$722,245.

4. Categories of Users and Accessibility

Parking is available to faculty, staff, students and visitors. Parking Services strives to provide sufficient parking each year; however, utilization is typically high and demanding at peak times of the day and year (i.e., September). Space utilization is carefully monitored, especially during peak times, and additional permits are released where feasible. The new LPR technology provides additional data to inform this process.

Barrier-free parking is available for faculty, staff, students and visitors in various lots around campus. Barrier-free parking inventory in 2024-25 continues to exceed Provincial requirements.

5. Long Range Plan: 2025-26 to 2028-29

The rates and budgets for the long-range plan are viewed as plans and do not reflect set amounts.

Due to the financial impact of the COVID-19 pandemic, the ancillary is expecting to remain in a deficit position through 2024-25. In an effort to contain costs, non-essential spending will continue to be put on hold where feasible. It is anticipated that the ancillary will return to an Unrestricted Surplus position by 2025-26.

Part of Parking Services' long-term planning considers the addition of new parking structures. Any future construction, if planned on existing parking lots, will impact parking inventory during construction and will translate to reduced revenues and increased challenges to address demand issues. A new residence building is planned to be constructed on Lot P6, with construction expected to begin in 2024-25.

Looking ahead, several existing parking lots have been identified as potential building sites in the draft Campus Master Plan. The building of additional parking structures may be necessary to offset the potential loss of current parking as the campus continues to grow and expand. Even with impactful alternative transportation measures, it is anticipated that parking demand could outweigh supply.

Every effort is made to plan future parking expansion projects during off-peak and summer timelines to alleviate negative impact on parking inventory. Ideally, additional parking supply would be built prior to planned construction to offset a reduction of current parking supply.

**University of Toronto Mississauga
Parking Services
Statement of Operating Results
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Revenues									
Parking Permits	2,579,408	3,087,523	3,162,641	75,118	3,399,825	3,501,820	3,606,875	3,715,081	3,826,533
Pay & Display Meters	1,413,500	1,457,780	1,719,204	261,424	1,588,492	1,636,147	1,636,147	1,636,147	1,636,147
Visitor Passes	117,636	159,267	64,971	(94,296)	117,500	121,025	121,025	121,025	121,025
Investment Income	-	-	-	-	-	25,677	80,249	152,486	248,857
Total Revenues	4,110,544	4,704,570	4,946,816	242,246	5,105,817	5,284,669	5,444,296	5,624,739	5,832,562
Direct Expenditures									
Salaries, Wages & Benefits	354,111	483,816	420,083	63,733	496,839	511,744	527,096	542,909	559,196
Security Services	234,499	242,281	242,282	(1)	279,443	287,826	296,461	305,355	314,516
Supplies	9,611	6,810	3,110	3,700	6,060	6,242	6,429	6,622	6,821
Furniture & Equipment Repair	211,464	221,557	216,852	4,705	240,864	248,090	255,533	263,199	271,095
Annual Maintenance	209,812	465,835	320,533	145,302	423,384	436,086	449,169	462,644	476,523
Major Maintenance	86,977	-	-	-	565,650	464,100	612,235	148,135	832,967
Furniture & Equipment Depreciation	2,314	68,232	57,324	10,908	63,380	63,380	63,380	62,766	7,658
Non-Depreciable assets	94,096	5,000	(91,097)	96,097	35,000	5,000	5,000	5,000	5,000
Utilities	115,619	123,290	125,472	(2,182)	126,786	130,590	134,508	138,543	142,699
Loan Principal and Interest Expense	1,042,157	1,042,157	1,042,157	-	1,042,157	1,042,157	1,042,157	794,638	-
Building Depreciation	427,167	426,898	426,898	-	426,898	426,898	426,898	426,898	426,898
Payment Processing Fees	43,154	97,074	97,074	-	101,863	108,685	111,837	115,083	118,427
Finance Charges	154,169	47,395	89,634	(42,239)	30,407	-	-	-	-
Insurance	17,428	18,679	18,679	-	22,414	23,086	23,779	24,492	25,227
Telecommunications	2,157	5,164	4,468	696	5,446	5,609	5,777	5,950	6,129
Miscellaneous	15,905	16,100	25,210	(9,110)	23,563	24,270	24,998	25,748	26,520
Total Direct Expenditures	3,020,640	3,270,288	2,998,679	271,609	3,890,154	3,783,763	3,985,257	3,327,982	3,219,676
Indirect Expenditures									
Central Overhead Charges	11,678	12,711	12,711	-	13,161	13,556	13,963	14,382	14,813
Departmental/College Overhead Charges	60,223	73,293	73,293	-	82,622	85,101	87,654	90,284	92,993
Facilities & Services Overhead Charges	94,910	90,402	90,402	-	108,624	111,883	115,239	118,696	122,257
Total Indirect Expenditures	166,811	176,406	176,406	-	204,407	210,540	216,856	223,362	230,063
Total Expenditures	3,187,451	3,446,694	3,175,085	271,609	4,094,561	3,994,303	4,202,113	3,551,344	3,449,739
Operating Results Before Transfers	923,093	1,257,876	1,771,731	513,855	1,011,256	1,290,366	1,242,183	2,073,395	2,382,823

**University of Toronto Mississauga
Parking Services
Statement of Reserves
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Total Fund Balance - Opening	2,813,004	3,776,443	3,736,097	(40,346)	5,507,828	6,519,084	7,809,450	9,051,633	11,125,028
Net Operating Results before Transfers	923,093	1,257,876	1,771,731	513,855	1,011,256	1,290,366	1,242,183	2,073,395	2,382,823
Transfers in to Ancillary operations	-	-	-	-	-	-	-	-	-
Transfer out of Ancillary operations	-	-	-	-	-	-	-	-	-
Net Operating Results after Transfers	923,093	1,257,876	1,771,731	513,855	1,011,256	1,290,366	1,242,183	2,073,395	2,382,823
Total Fund Balance - Closing	3,736,097	5,034,319	5,507,828	473,509	6,519,084	7,809,450	9,051,633	11,125,028	13,507,851
Closing Fund balance is made up of:									
Investments in Capital Assets Internally Restricted	7,904,319	7,748,813	7,731,607	(17,206)	7,241,329	6,751,051	6,260,773	5,985,589	5,551,033
Capital Renewal Reserve	-	10,000	-	(10,000)	-	10,000	10,000	10,000	10,000
Operating Reserve	-	225,917	-	(225,917)	-	235,075	238,990	218,270	142,960
Construction Reserve	-	-	-	-	-	813,324	2,541,870	4,911,169	7,803,858
Unrestricted Surplus/(Deficit)	(4,168,222)	(2,950,411)	(2,223,779)	726,632	(722,245)	-	-	-	-

University of Toronto Mississauga
 Parking Services
 Schedule of Major Maintenance
 in \$'s

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Capital Renewal	86,977	-	-	-	565,650	464,100	612,235	148,135	832,967
Total Major Maintenance	86,977	-	-	-	565,650	464,100	612,235	148,135	832,967

University of Toronto Mississauga
 Parking Services
 Schedule of Deferred Maintenance
 in \$'s

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Deferred Maintenance	-	-	-	-	-	-	-	-	-
Total Deferred Maintenance	-	-	-	-	-	-	-	-	-

**University of Toronto Mississauga
Parking Services
Schedule of Capital Expenditure
in \$'s**

	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2023-24 Variance	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Car	-	42,000	36,836	5,164	-	-	-	-	-
Parking Garage	-	-	133,402	(133,402)	-	-	-	-	-
License Plate Recognition System	-	-	86,977	(86,977)	-	-	-	-	-
LED Lighting	-	-	54,295	(54,295)	-	-	-	-	-
Electrical Vehicle (EV) Chargers P8	-	-	-	-	-	-	-	-	-
Electrical Vehicle (EV) Chargers F2	-	-	-	-	-	-	-	214,480	-
Total Capital Expenditure	-	42,000	311,510	(269,510)	-	-	-	214,480	-

**University of Toronto Mississauga
Parking Services
Schedule of Rates**

in \$'s

	2023-24	\$ Increase	2024-25	2025-26	2026-27	2027-28	2028-29
CCT Garage (annual)	1,496.60	44.90	1,541.50	1,587.74	1,635.38	1,684.44	1,734.97
Lot P1 (annual)	1,242.94	37.29	1,280.23	1,318.63	1,358.19	1,398.94	1,440.91
Lot P5 (annual)	1,206.74	36.20	1,242.94	1,280.23	1,318.64	1,358.20	1,398.94
Lot P9 (annual)	958.31	28.75	987.06	1,016.67	1,047.17	1,078.59	1,110.95
Lots P4 and P8 (annual)	837.60	25.13	862.73	888.61	915.27	942.73	971.01
Student (sessional - Lots P4 and P8)	348.99	10.47	359.46	370.24	381.35	392.79	404.57
Resident (annual)	1,067.91	32.04	1,099.95	1,132.95	1,166.94	1,201.95	1,238.00
Afternoon (annual - after 3:30pm)	248.89	7.47	256.35	264.04	271.97	280.12	288.53
Commercial (annual)	1,417.03	42.51	1,459.54	1,503.33	1,548.43	1,594.88	1,642.73
Pay & Display (daily maximum) <i>(6:30am to 8:00am next day)</i>							
CCT Garage	20.00	-	20.00	20.50	20.50	20.50	20.50
Lot P9	17.50	-	17.50	18.00	18.00	18.00	18.00
Lots P4 and P8	15.00	-	15.00	15.50	15.50	15.50	15.50
Pay & Display (evening/weekend) <i>(5:00pm to 8:00am next day)</i>							
CCT Garage	10.00	-	10.00	10.50	10.50	10.50	10.50
Lot P9	7.00	-	7.00	7.50	7.50	7.50	7.50
Lots P4 and P8	6.00	-	6.00	6.50	6.50	6.50	6.50
Pay & Display (per half hour) <i>(6:30am to 5:00pm)</i>							
CCT Garage	3.00	-	3.00	3.25	3.25	3.25	3.25
Lot P9	2.75	-	2.75	3.00	3.00	3.00	3.00
Lots P4 and P8	2.50	-	2.50	2.75	2.75	2.75	2.75
Pay & Display (per half hour) <i>(weekdays 5:00pm to 8:00am next day; weekends & holidays)</i>							
CCT Garage	1.00	-	1.00	2.00	2.00	2.00	2.00
Lot P9	1.00	-	1.00	1.50	1.50	1.50	1.50
Lots P4 and P8	1.00	-	1.00	1.25	1.25	1.25	1.25
<i>Note: Rates include HST, where applicable</i>							
Rate Increases (percentage)							
CCT Garage (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Lot P1 (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Lot P5 (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Lot P9 (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Lots P4 and P8 (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Student (sessional - Lots P4 and P8)			3.0%	3.0%	3.0%	3.0%	3.0%
Resident (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Afternoon (annual - after 3:30pm)			3.0%	3.0%	3.0%	3.0%	3.0%
Commercial (annual)			3.0%	3.0%	3.0%	3.0%	3.0%
Pay & Display - daily maximum							
CCT Garage			0.0%	2%	0%	0%	0%
Lot P9			0.0%	3%	0%	0%	0%
Lot P4 and P8			0.0%	3%	0%	0%	0%

**University of Toronto Mississauga
Parking Services
Comparator Rates – 2022-23**

	UTM	UTSC	St. George	York	McMaster	Credit Valley Hospital
Reserved Permits:						
Most expensive	\$1,496.60	\$1,880.28	\$4,200.00	\$1,536.00	\$1,524.00	N/A
Least expensive	\$1,206.74	\$1,446.39	\$1,980.00	\$1,248.00	\$1,128.00	N/A
Unreserved Permits:						
Most expensive	\$958.31	\$1,446.39	\$4,200.00	\$1,536.00	\$900.00	\$900.00
Least expensive	\$837.60	\$1,446.39	\$1,860.00	\$972.00	\$612.00	\$900.00
Pay & Display (daily maximum)						
Most expensive	\$20.00	\$17.60	Unlimited	\$20.00	\$20.00	\$25.00
Least expensive	\$15.00	\$11.00	\$18.00	\$15.00	\$8.00	\$19.00
Pay & Display (evening/weekend)						
Most expensive	\$10.00	\$7.00	\$12.00	\$7.00	\$8.00	\$3.75
Least expensive	\$6.00	\$5.50	\$10.00	\$5.00	\$4.00	\$3.75
Pay and Display (per half hour)						
Most expensive	\$3.00	\$2.40	\$4.00	\$2.50	\$3.00	\$3.75
Least expensive	\$1.00	\$2.40	\$3.00	\$1.75	\$3.00	\$3.75
Evening Permit						
Most expensive	\$248.99	\$867.84	\$1,020.00	N/A	\$612.00	N/A
Least expensive	\$20.74	\$72.32	\$85.00	N/A	\$51.00	N/A