



FOR APPROVAL

PUBLIC

OPEN SESSION

TO: University Affairs Board

SPONSOR: Sandy Welsh, Vice-Provost, Students
CONTACT INFO: (416) 978-3870, vp.students@utoronto.ca

PRESENTER: Sandy Welsh, Vice-Provost, Students
CONTACT INFO: (416) 978-3870, vp.students@utoronto.ca

DATE: February 20, 2024 for February 28, 2024

AGENDA ITEM: 3 (c)

ITEM IDENTIFICATION:

2024-25 Operating Plans and Rates for St. George Campus Service Ancillaries and 2024-25 Rates for St. George Campus Business Ancillaries

JURISDICTIONAL INFORMATION:

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

Beginning in the fiscal year 2021-22, University Development and Campus Services (UDCS) was established as a business ancillary and includes operations that were previously considered service ancillaries: St. George Food and Beverage Services, University Family Housing (a merger of Student Family Housing and Residential Housing), Chestnut Residence and Conference Centre, Graduate House Residence, and Transportation Services. Certain operations within the new business ancillary remain student-focused, and as such, continue to seek fee approvals and feedback on operating plans through the established processes at the University Affairs Board, while their detailed operating budgets for 2024-25 will be approved by the Business Board.

GOVERNANCE PATH:

- 1. University Affairs Board [For Approval] (February 28, 2024)**
- 2. Business Board [For Information] (March 13, 2024)**

PREVIOUS ACTION TAKEN:

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

HIGHLIGHTS:

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

Under normal circumstances, ancillaries are expected to operate without subsidy from University's operating budget and rely solely on revenue from the services they provide.

However, given the extent of financial losses due to the COVID-19 pandemic beginning in 2020-21, the University allowed ancillary units to incur deficits totaling up to \$50 million collectively, to be repaid over five years. Deficits were limited to those ancillary units where it was necessary to do so, after considering cost containment strategies, levels of operating reserves, and funding for critical infrastructure projects.

During the 2023-24 fiscal year, ancillary units made substantial progress toward recovery. College Residences returned to pre-pandemic occupancy levels and set new records for short-term summer rentals with a revival of budget travel during the summer of 2023. The return of summer educational programs such as the International Summer Academy, also played a pivotal role in bolstering the success of summer business. Both factors highlight the enduring appeal and demand for residence services during this period. Hart House similarly experienced a fulsome return to in-person activity, including record revenues in hospitality and food service during the 2023 summer term. The success in the summer months has a significant impact on the overall financial health and sustainability of these ancillary operations, facilitating funding for major maintenance projects and facility improvements. University College Food Services expects to post a modest deficit this year due to the impacts of inflation on input prices and labor costs.

St. George service ancillaries are budgeting a combined net income of \$8.6 million before transfers and capital costs for the year ended April 30, 2025 on projected revenues of \$66.5 million (See Schedule I). Proposed rate increases for 2024-25 vary between ancillaries (see Schedule VI).

FINANCIAL IMPLICATIONS:

Refer to highlights.

RECOMMENDATION:

BE IT RESOLVED,

THAT the proposed 2024-25 operating plans and budgets for St. George service ancillaries, as summarized in Schedule I; the St. George service ancillary capital budgets as summarized in Schedule V, St. George service ancillary rates and fees in Schedule VI, and the St. George business ancillary rates and fees in Schedule VII be approved, effective May 1, 2024.

DOCUMENTATION PROVIDED:

- St. George Service Ancillaries Report on Operating Plans & Rates and Business Ancillaries Report on Rates 2024-25.



UNIVERSITY OF
TORONTO

ST. GEORGE

Service Ancillaries Report on Operating Plans & Rates
and
Business Ancillaries Report on Rates
2024-25

TABLE OF CONTENTS

	Page
Introduction.....	1
SERVICE ANCILLARIES	
Financial Summary	3
Residence Services	10
University College Food Services.....	17
Hart House	19
Schedule I Projected Operating Results for the year ending April 30, 2025.....	22
Schedule II Summary of Service Ancillary Operations Long-Range Budget Results	23
Schedule III Projected Funds to be Committed for Capital Renewal for the years ending April 30, 2025, and April 30, 2029	24
Schedule III.1 Projected Funds to be Committed for Operating and New Construction Reserves for the years ending April 30, 2025 through April 30, 2029.....	25
Schedule IV Projected Annual Operating Results for the years ending April 30, 2024 through April 30, 2029	26
Schedule V Summary of 2024-2025 Capital Budgets	28
Schedule VI Schedule of 2024-2025 Service Ancillary Rates.....	29
BUSINESS ANCILLARIES	
Summary.....	31
Student Communities Residence Services.....	32
Food & Beverage and Campus Events.....	36
Transportation Services	38
Schedule VII Schedule of 2024-2025 Business Ancillary Rates	39
Budget Preparation Review and Consultation Process	44
Student/Local Committees and Councils	45
Members of the Service Ancillary Review Group	46

Introduction

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

1. To operate without subsidy from the operating budget. Should the need for a subsidy be identified, the subsidy must be expressed as a matter of policy and compete on equal terms with other priorities in the operating budget.
2. To provide for all costs of capital renewal, including deferred maintenance. Provision must be made for regular replacement of furniture and equipment.

and, having achieved the first two objectives:

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

and, having achieved the first three objectives:

4. To contribute net revenues to the operating budget¹. The rate of contribution will be established by each campus for each ancillary.

Under normal circumstances, ancillaries are expected to operate without subsidy from the University's operating budget and rely solely on revenue from the services they provide. However, given the extent of financial losses due to the COVID-19 pandemic beginning in 2020-21, the University allowed ancillary units to incur deficits totaling up to \$50 million collectively, to be repaid over five years. Deficits were limited to those ancillary units where it was necessary to do so, after considering cost containment strategies, levels of operating reserves, and funding for critical infrastructure projects.

During the 2023-24 fiscal year, ancillary units made substantial progress toward recovery. College Residences returned to pre-pandemic occupancy levels and set new records for short-term summer rentals with a revival of budget travel during the summer of 2023. The return of summer educational programs such as the International Summer Academy, also played a pivotal role in bolstering the success of summer business. Both factors highlight the enduring appeal and demand for residence services during this period. Hart House similarly experienced a fulsome return to in-person activity, including record revenues in hospitality and food service during the 2023 summer term. The success in the summer months has a significant impact on the overall financial health and sustainability

¹ For purposes of clarification, the fourth objective relates to all contributions of net revenues made by the ancillary operation to any operating budget outside of their own operations.

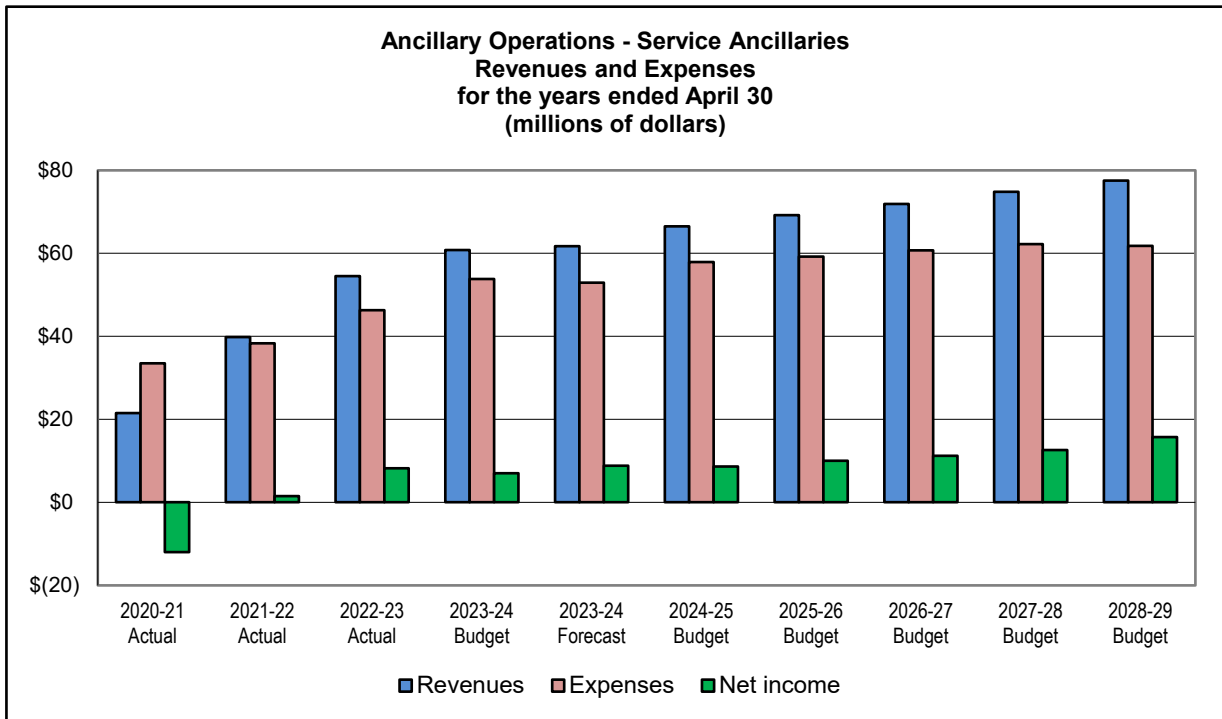
of these ancillary operations, facilitating funding for major maintenance projects and facility improvements. University College Food Services expects to post a modest deficit this year due to the impacts of inflation on input prices and labor costs. Elevated food costs and the implementation of negotiated salary increases in 2023-24 have imposed strain on the budget. In addition, profitable conference space had to be taken offline for renovation due to flood damage. These unforeseen challenges underscore the need for meticulous financial management and strategic planning for future growth and recovery.

Ancillary operations continue to focus on delivery of a high-quality student experience, while meeting their financial sustainability objectives. Proposed rate increases for 2024-25 take into account the current inflationary environment and assume modest growth in 2024-25.

SERVICE ANCILLARIES

Financial Summary

St. George service ancillaries anticipate a net income of \$8.8 million before transfers in the 2023-24 fiscal year, based on forecasted revenues of \$61.7 million. This projected net income is a significant improvement of 0.6 million over the actual net income of \$8.2 million recorded last year. Notably, the anticipated net income for 2023-24 is \$1.8 million higher than the budgeted net income of \$7.0 million, with the positive variance attributed to favorable variances in residence services (\$1.8 million).



	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	% to Total Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Residences ²	9.6	22.5	29.8	33.0	34.1	35.9	55%	37.2	38.5	39.9	41.3
UC Food & Beverage	1.2	3.1	4.4	4.5	4.5	4.8	7%	4.9	5.1	5.3	5.4
Hart House	10.7	14.1	20.3	23.3	23.1	25.8	38%	27.2	28.3	29.5	30.8
Total Revenue	21.5	39.7	54.5	60.8	61.7	66.5	100%	69.3	71.9	74.7	77.5
Total Expense	33.5	38.2	46.3	53.8	52.9	57.9		59.2	60.7	62.2	61.8
Net income	(12.0)	1.5	8.2	7.0	8.8	8.6		10.1	11.2	12.5	15.7

² Throughout the remainder of this report, “Residences” refers to Innis College Residence, New College Residence, University College Residence, and Woodsworth College Residence

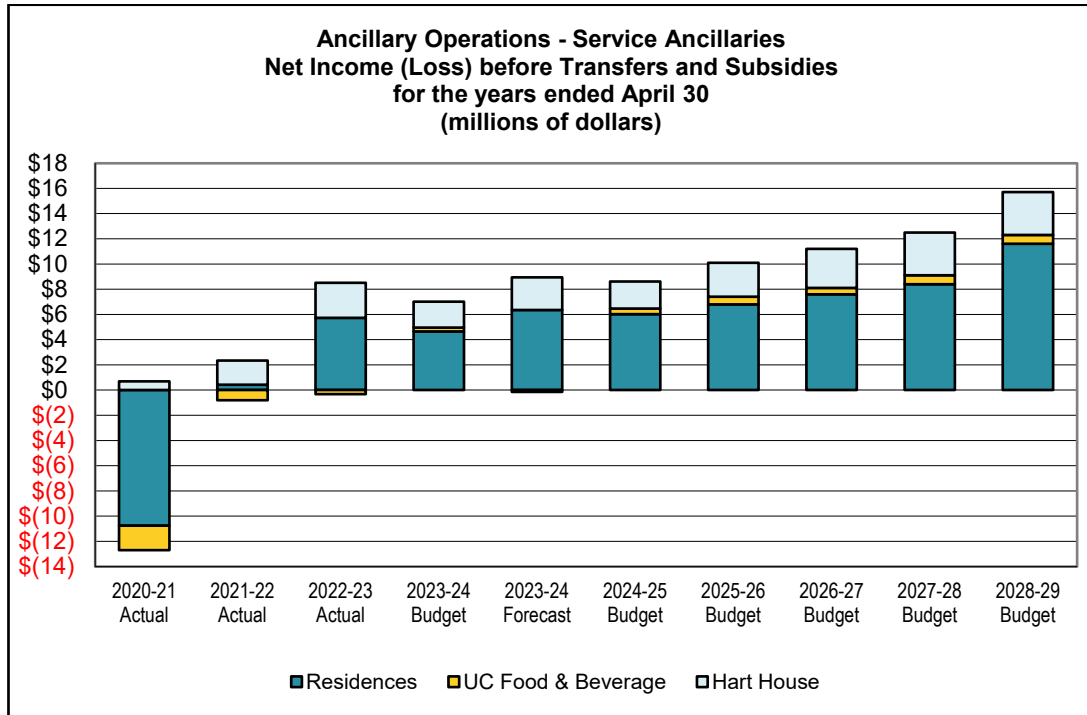
The total projected revenues for 2023-24 exceed the actuals from 2022-23 by \$7.2 million, primarily attributed to a substantial return of students for in-person programs, a successful summer business, and a high occupancy rate. This revenue forecast surpasses the budget by \$0.9 million, with positive variances from residence services (\$1.1 million) offset by a negative variance for Hart House (-\$0.2 million).

Looking ahead to 2024-25, service ancillaries anticipate a net income of \$8.6 million, derived from \$66.5 million in revenues and \$57.9 million in expenses.

The long-range plan outlines a projection for revenues to increase by \$11 million over the five-year period from 2024-25 to 2028-29. Of this amount, \$5.4 million is expected to stem from residence services, \$0.6 million from food and beverage services, and \$5.0 million from Hart House.

Net Income

As noted above, the anticipated net income before transfers for 2023-24 is \$8.8 million, surpassing the 2023-24 budget by \$1.8 million and exceeding the actual net income of 2022-23 by \$0.6 million.



	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Net income (loss)										
Residences	(10.8)	0.4	5.7	4.7	6.3	6.0	6.8	7.6	8.4	11.6
UC Food & Beverage	(1.9)	(0.8)	(0.3)	0.3	(0.1)	0.4	0.6	0.5	0.7	0.7
Hart House	0.7	1.9	2.8	2.1	2.6	2.2	2.7	3.1	3.4	3.4
Net income (loss)	(12.0)	1.5	8.2	7.0	8.8	8.6	10.1	11.2	12.5	15.7

Over the next five years, the forecast indicates a steady rise in net income as operations return to normal, summer business increases, and the long-range plan incorporates annual rate increases, while loan principal and interest payments remain constant. The ongoing necessity for rate increases is crucial to restoring the ancillaries to a robust financial position and ensuring essential major capital expenditures are addressed. The long-range plan outlines a projected net income in 2028-29 that is \$7.1 million higher than the net income in 2024-25. This planned growth is attributed to a budgeted increase of \$5.6 million from Residences Services, \$0.3 million from Food & Beverage Services, and \$1.2 million from Hart House.

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

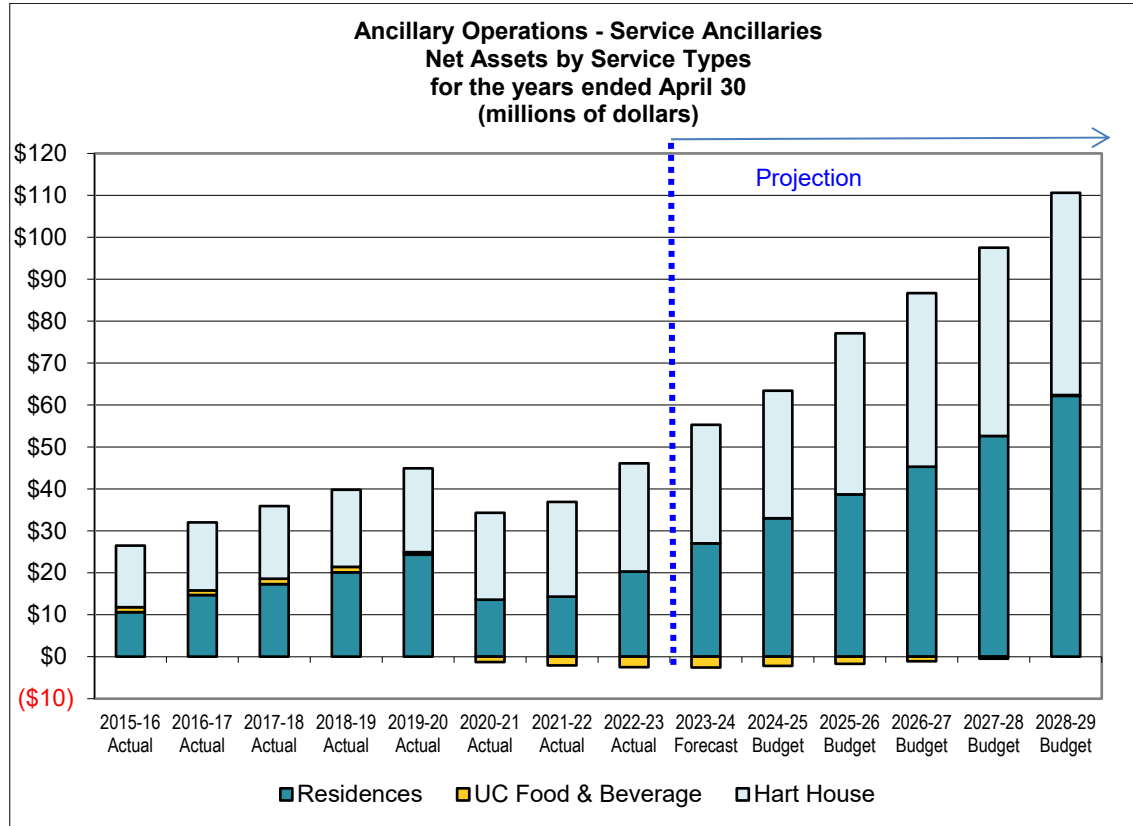
	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2028-29	Change	Five-year
	Actual	Actual	Actual	Budget	Forecast	Budget	Budget	from 28-29	planning
								over 24-25	period
Innis College	(0.9)	0.4	1.3	0.9	1.0	1.4	1.7	0.3	7.8
New College	(3.8)	0.5	3.1	1.9	3.8	2.7	5.2	2.5	17.4
University College	(3.2)	-	0.6	1.6	0.9	1.4	2.3	0.9	9.6
Woodsworth College	(2.9)	(0.5)	0.7	0.1	0.6	0.5	2.4	1.9	5.6
Residences	(10.8)	0.4	5.7	4.6	6.3	6.0	11.6	5.6	40.4
University College Food & Beverage Services	(1.9)	(0.8)	(0.3)	0.3	(0.1)	0.4	0.7	0.3	2.9
Hart House	0.7	1.9	2.8	2.1	2.6	2.2	3.4	1.2	14.8
Total Net Income	(12.0)	1.5	8.2	7.0	8.8	8.6	15.7	7.1	58.1

Net Assets

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

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

The provided chart illustrates the historical record of actual net assets for St. George service ancillaries spanning from 2015-16 to 2022-23, alongside projected net assets aligned with the long-range plans up to 2028-29.



The chart depicts the influence of the significant expansion of residence beds and the development of other service ancillaries to accommodate substantial increases in enrollment and the student population over recent years. It also reflects the repercussions of the pandemic on ancillary operations, commencing in March 2020, and the subsequent return to normal operations as outlined in the long-range budget.

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

	2021-22 Actual	2022-23 Actual	2023-24 Budget	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Innis College	4.8	6.0	6.9	7.1	8.1	8.5	9.3	10.1	11.1
New College	0.3	3.8	6.3	8.2	11.3	14.7	18.4	22.4	28.1
University College	3.9	4.3	6.0	5.1	6.3	8.0	9.8	11.8	13.9
Woodworth College	5.4	6.1	5.7	6.7	7.3	7.4	7.8	8.2	9.1
Residences	14.4	20.2	24.9	27.1	33.0	38.6	45.2	52.5	62.2
UC Food & Beverage	(2.1)	(2.5)	(1.6)	(2.6)	(2.2)	(1.7)	(1.1)	(0.5)	0.2
Hart House	22.6	25.8	26.0	28.3	30.4	38.4	41.4	44.9	48.2
Total Net Assets	34.9	43.5	49.3	52.8	61.2	75.3	85.6	96.9	110.7

For 2023-24, the St. George service ancillaries are forecasting total net assets of \$52.8 million. The 2024-25 budget projects total net assets of \$61.2 million. The expected total net assets of \$61.2 million for 2024-25 comprise a \$31.3 million investment in capital assets, \$13.4 million in capital renewal reserves, \$8.1 million in operating reserves, \$8.3 million in construction reserves, and a \$0.1 million unrestricted deficit (refer to Schedules II and III for specifics).

Ancillary Operations - Service Ancillaries
Net Assets by Category for the budget year 2024-25
(millions of dollars)

	Unrestricted Surplus / (Deficit)	Investment in capital assets	Capital Renewal Reserve	Operating Reserve	New Construction Reserve	Total Net Assets
Residences	2.4	11.8	6.2	4.3	8.3	33.0
UC Food & Beverage	(2.3)	0.1	0.0	0.0	0.0	(2.2)
Hart House	0.0	19.4	7.2	3.8	0.0	30.4
Total	0.1	31.3	13.4	8.1	8.3	61.2

By 2028-29, net assets are projected to reach \$110.7 million, marking a \$49.5 million increase from 2024-25. As depreciation is covered and funded from future revenues, the \$31.5 million investment in capital assets will decrease, accompanied by a corresponding reduction in the unrestricted deficit. Residences with accumulated deficits are subject to interest charges on their deficits and must absorb any interest rate changes on this short-term financing of deficits (note that all long-term loans are at a fixed rate).

Ancillary Debt

In the fiscal year 2024-25, St. George service ancillaries anticipate a cumulative outstanding debt of \$16.5 million, representing the outstanding balance from initial loans totaling \$70.4 million, which were exclusively used to fund residence expansion in the early 2000s. The anticipated repayment of principal and interest on this debt related to residence services is expected to amount to \$5.3 million, representing 14.7% of revenues within the residence services category that carry outstanding debt. Of this amount, the estimated interest expense is projected to be \$1.2 million, equivalent to 3.3% of revenues from those residence services with outstanding debt.

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

	2022-23 Actual	2023-24 Budget	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
New College	9.2	7.7	6.1	4.4	2.6	0.7	-
University College	7.2	6.4	5.5	4.5	3.6	2.6	1.5
Woodsworth	8.1	6.5	4.9	3.1	1.2	0.1	-
Residence Services	24.5	20.6	16.5	12.0	7.4	3.4	1.5
Total Loan Balance	24.5	20.6	16.5	12.0	7.4	3.4	1.5

Post-pandemic, factors such as enrolment growth, the first-year residence guarantee program and demand from upper-year students to return to residence will continue to sustain the optimal fall and winter session occupancy rates for residence services. Debt financing of past building expansion to increase residence spaces put a strain on the financial viability of most residence operations. Minimal down payments for new residence buildings resulted in substantial debt and, in turn, large annual principal and interest costs. The impact of this debt led to financial deficits in some of the newly constructed or acquired residences and continues to impact their long-range budget plans. Residence ancillary operations with new buildings supported by significant down payments, donations, or operating fund subsidies are more financially sound. Increasing repairs and maintenance costs for older buildings have led to increased operating costs for some residence operations.

Residence Services

For the 2024-25 budget year, University College Residence and Innis College Residence will meet all four financial management objectives (see Page 1 for the ancillary objectives). New College Residence and Woodsworth College Residence will meet the first three objectives (see Schedule II for details). This report does not include the operations of University Family Housing, Graduate House Residence, or Chestnut Residence and Conference Centre as these operations bring forward their operating plans as part of the Spaces & Experiences Business Ancillary. Commentaries related to these operations, and information regarding fee increases, are included in the Business Ancillaries section later in this report.

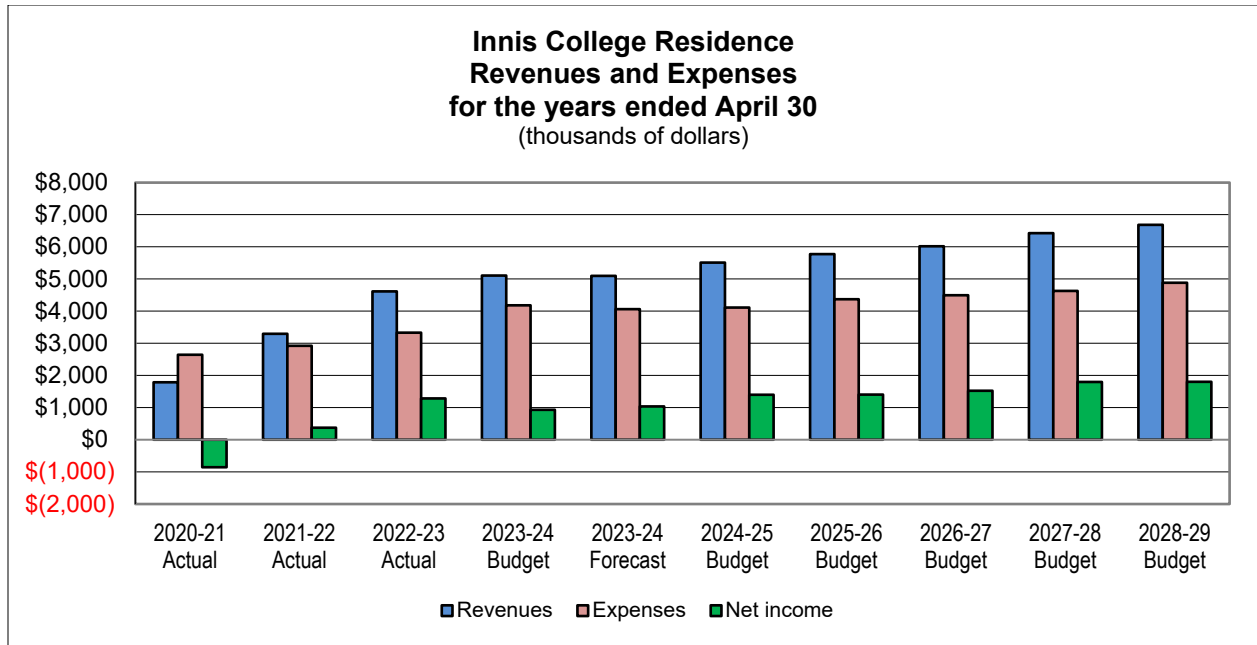
Innis College

The Innis College residence opened in 1994 and has a total of 326 beds in 77 suite-style apartments.

Innis is forecasting an annual operating net income of \$1.0 million in 2023-24, which is \$0.1 million higher than the budgeted net income of \$0.9 million. This is primarily due to the revenue from summer residence fees being 11.4% higher than the budgeted revenue; and a fall occupancy rate of 98.5% of available bed inventory.

In addition to improving the fiscal health of the operation, the residence has consulted broadly with stakeholders regarding planned capital projects to improve service to students. This year, Innis completed the renovation of 5 suite kitchens as part of the capital renewal program.

Residence rates are proposed to increase by 7% for fall/winter 2024-25 and by 10% for summer 2025 (see Schedule VI). An operating net income of \$0.9 million is budgeted in 2024-25, with a total fund balance estimated to be \$8.1 million after transfers, with investment in capital assets of \$3.6 million, a capital renewal reserve of \$3.0 million, an operating reserve of \$0.6 million and unrestricted surplus of \$0.9 million at April 30, 2025.



	2020-21 Actual	2021-22 Actual	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	1,787	3,293	4,614	5,108	5,094	5,509	5,772	6,015	6,423	6,682
Expenses	2,644	2,920	3,329	4,179	4,058	4,111	4,370	4,494	4,628	4,881
Net income	-857	373	1,285	929	1,036	1,398	1,402	1,521	1,795	1,801
% change in revenues	-56.1%	84.3%	40.1%	55.1%	-0.3%	8.1%	4.8%	4.2%	6.8%	4.0%

The objective of the long-range plan through 2028-29 aims for incremental capital renewal. The residence facility is now in its 29th year of operation and requires significant investment to guarantee that the needs of students and staff are met well into the future, ensuring they continue to benefit from well-designed and maintained facilities. Starting in fiscal 2025-26, the residence will increase the contribution to the Innis College expansion. Following SARG guidelines, the residence will continue to self-fund capital renewal, renovation projects, and deferred maintenance. Total capital expenditures for the 2024-25 fiscal year are \$1.3 million (primarily for door lock replacement and suite renovations)

Innis College residence is anticipating meeting all four ancillary objectives by 2024-25 and the remainder of the long-range budget period.

[New College](#)

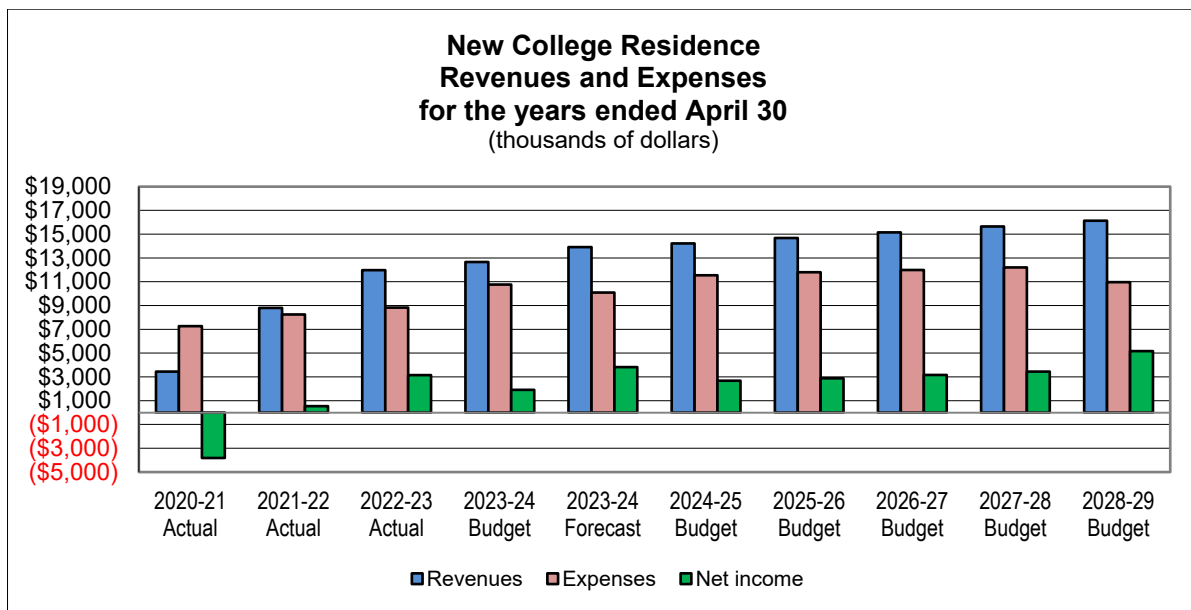
The residents of New College are housed in three buildings: Wetmore Hall, Wilson Hall, and 45 Willcocks. Wetmore Hall and Wilson Hall went into service in the late 1960s and 45 Willcocks was opened in September 2003. The dormitory design favors community living and the provision of air conditioning is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

925 undergraduate students, 21 dons, the Assistant to the Dean, Residence Life, the Residence Life Program Coordinator, and the Residence Community Assistant.

New College Residence revenues are projected to be \$1.3 million above budget for 2023-24. The fall/winter session revenue reflects an occupancy level of 99.2%, matching some of the best years before the pandemic. Summer operations normally include the residence portion of summer educational programs, long-term stays, group bookings, and the walk-in hostel business. New College had a very thriving summer 2023 operation, reaching record revenues of \$2.9M. Revenues also include a contribution from the operating budget to cover the cost of the academic and administrative space in 45 Willcocks.

The salary forecast is well above budget as negotiated salary increases were not known at the time of operating budget approval.

New College Residence is forecasting an operating surplus of \$3.8 million in 2023-24 before the estimated transfers from St George Food Services of \$0.5 million, resulting in a forecasted net operating result after transfers of \$4.3 million. This is \$1.9 million higher than the \$2.4 million annual budgeted operating surplus after transfers. Net assets are forecasted to be \$8.1 million, with \$1.6 million in investment in capital assets, \$0.6 million in the capital renewal reserve, and an operating reserve of \$5.9 million.



	2020-21 Actual	2021-22 Actual	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	3,449	8,793	11,976	12,665	13,916	14,217	14,672	15,150	15,642	16,136
Expenses	7,270	8,252	8,831	10,757	10,088	11,542	11,794	11,986	12,200	10,972
Net income	-3,821	541	3,145	1,908	3,828	2,675	2,878	3,164	3,442	5,164
% change in revenues	-67.0%	154.9%	36.2%	44.0%	9.9%	2.2%	3.2%	3.3%	3.2%	3.2%

For 2024-25, the fall and winter residence rate increases will range from 6.0% to 6.3% (see Schedule VI), reflecting the experience of rising inflation over the last year. The revenue forecast for the coming year is based on a return to the typical demand for residence rooms. An occupancy rate of 98.5% is forecast for the academic year. Summer 2024 revenue is forecasted to be similar but adjusted for the shorter summer occupancy period due to the fall semester sessional start date moving earlier.

New College plans to restore its major maintenance budget to pre-pandemic levels adjusted for construction price inflation. \$2.49 million has been set aside for facilities renewal and maintenance for 2024-25.

Strong operating results have quickly eliminated New College Residence's deficit created by the pandemic, the unrestricted deficit in FY 2021-22 of \$1.67 million has been cleared and reserves of \$9.72 million are forecast by the end of FY 2024-25. In total, reserves of \$25.6 million will be generated by the ancillary over the five-year planning period.

University College

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

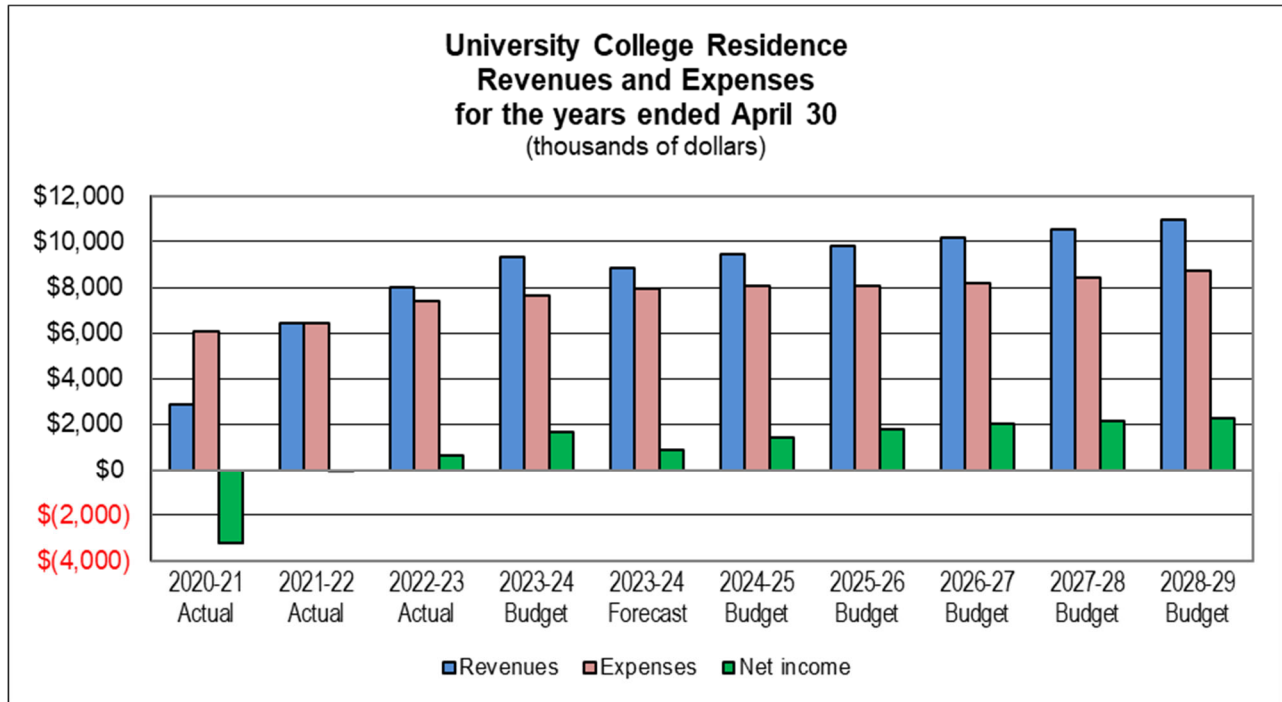
UC Residence finished the 2022-23 year with an operating surplus of \$0.6 million. With the increase in occupancy in the Fall of 2023, UC residences anticipate a favorable surplus of \$0.8 million for 2023-24. Revenue in the summer session was mostly generated by U of T summer students. There is potential for growth in group bookings for 2024-25, but these negotiations are still in the works.

The closing fund balance is forecasted to be \$5.0 million, consisting of an investment in capital assets of \$2.3 million, an operating reserve of \$0.6 million, a capital renewal reserve of \$0.7 million, and an unrestricted surplus of \$1.4 million on April 30, 2024.

Keeping the residences and food services open has been a key element in the student experience. Enrolment numbers have held steady, and the residence has provided a safe on-campus student experience for a reduced number of students over the summer and for an increase to higher occupancy rates for the academic year. Occupancy levels have been budgeted at approximately 98% in 2024-25.

As revenues increase with the recovery in occupancy rates following the pandemic, UC Residence can address some major maintenance repairs to the heritage stairs in Sir Daniel Wilson Hall and the replacement of the fire panel in Whitney Hall. It should be noted that Phase IV and V of the Sir Daniel Wilson Hall roof replacement have been moved to 2026-27 and 2027-28.

For 2024-25, UC Residence is projecting net assets of \$6.3 million (after a transfer of \$0.15 million to the college operation in support of its academic mission), consisting of investment in capital assets of \$2.6 million, a capital renewal reserves of \$1.6 million, an operating reserve of \$0.6 million and an unrestricted surplus of \$1.5 million.



	2020-21 Actual	2021-22 Actual	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	2,841	6,460	8,012	9,312	8,838	9,472	9,827	10,190	10,570	10,964
Expenses	6,077	6,462	7,398	7,670	7,941	8,058	8,039	8,186	8,448	8,708
Net income	-3,236	-2	614	1,642	897	1,414	1,788	2,004	2,122	2,256
% change in revenues	(61.9%)	127.4%	24.0%	44.1%	(5.1%)	7.2%	3.7%	3.7%	3.7%	3.7%

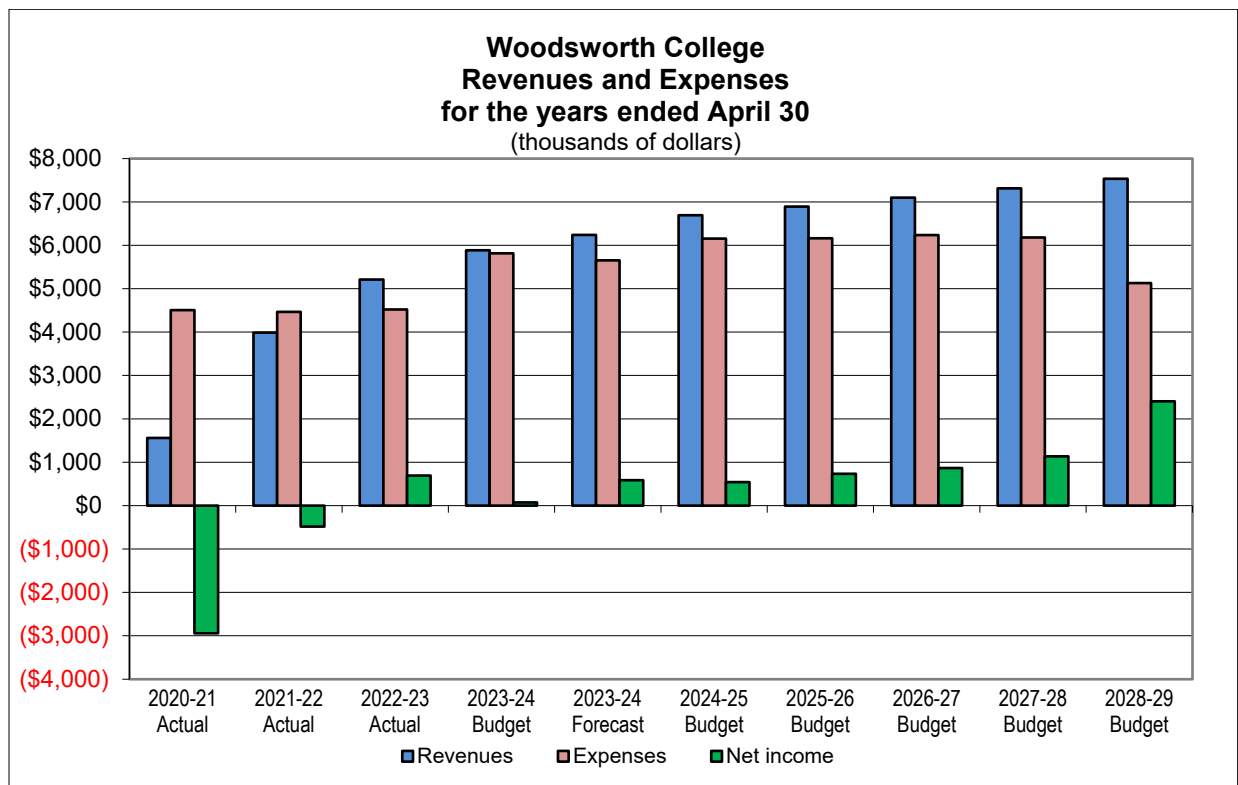
University College Residence is recommending a differentiated fee schedule with rate increases between 4.0 and 6.0% for 2024-25 through 2028-29 with occupancy at nearly 100%. This differentiated fee plan reflects the non-standard rooms in the older buildings and the standard and newer rooms in the Morrison Hall Residence. Under the current scenario, in 2028-29 the unrestricted surplus is budgeted to be \$7.4 million, with a capital renewal reserve of \$2.8 million, an operating reserve of \$0.8 million, and investment in capital assets of \$2.9 million, for a total fund balance of \$13.9 million.

Woodsworth College

The Woodsworth College Residence (Woodsworth) features a four-story podium plus a light-filled 13-story glass tower. The Residence has a total of 371 private, single bedrooms that are arranged in suite-style apartments. There are 38 six-bed units, 6 five-bed units, 26 four-bed units, and 9 one-bed units. The Residence is barrier-free, and three suites have been specially designed as accessibility units. The Residence has a ten-member Residence Life Staff team comprised of an Assistant to the Dean - Residence Life, two Residence Head Dons, and seven Dons. The team provides an extensive residence life program, including counseling, mentoring, leadership, programming, and policy enforcement.

For 2023-24, revenues will surpass budgeted expectations because of a stronger-than-anticipated summer business with occupancy levels expected to be 86% compared to a budgeted occupancy level of 70% and represents a significant increase over and above the 46% occupancy achieved in the summer of 2022. This increase in summer occupancy translated to projected revenues of \$1.5 million compared to the budget of \$1.2 million. The fall/winter budget of \$4.4 million assumed 100% occupancy and will be realized.

The 2023-24 year-end forecast shows a total fund balance of \$6.6 million distributed as follows - operating reserve of \$2.4 million, investment in capital assets of \$3.2 million, and capital reserve of \$1.0 million.



	2020-21 Actual	2021-22 Actual	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	1,560	3,985	5,211	5,887	6,238	6,693	6,893	7,100	7,313	7,533
Expenses	4,505	4,467	4,520	5,814	5,653	6,153	6,161	6,234	6,179	5,128
Net income	-2,945	-482	691	73	585	540	732	866	1,134	2,405
% change in revenues	-70.4%	155.4%	30.8%	47.7%	6.0%	7.3%	3.0%	3.0%	3.0%	3.0%

The proposed fall/winter fee for 2024-25 represents a 7% increase over 2023-24 fees, which is inclusive of costs related to one additional week of occupancy (i.e., 33 weeks vs 32 weeks in prior years). A surplus of \$0.5 million is being budgeted for 2024-25 assuming occupancy levels will be 100% for the fall/winter and 90% for the summer.

The reserves in 2024-25 will have a total fund balance of \$7.2 million, consisting of \$4.0 million for investment in capital assets, \$1.0 million for capital renewal reserve and \$2.2 million for operating reserve.

The residence continues to work with its neighboring College residences to ensure that summer operations maximize its full potential not just for the Woodsworth Residence but the institution. The focus for the coming year will be to address deficiencies in the suites. Replace the upper roof of the tower and the telephone system from 2024-25 to 2026-27.

University College Food Services

The University College Food Services operates the Howard Ferguson Dining Hall and Café Reznikoff. As noted above, this report does not include St. George Food & Beverage Services, which brings forward their operating plans as part of the Spaces & Experiences Business Ancillary. A commentary related to this operation, and information regarding fee increases, are included in the Business Ancillaries section later in this report.

For the 2024-25 budget, University College Food Services will only meet objective 1 of the four ancillary financial management objectives (see Schedule II for details).

University College

University College (UC) Food Services provides three meals a day, seven days per week during the fall and winter sessions to the resident population of approximately 730 students housed in the University College Residences. As a self-operated food service, the key goals are always to maintain a balance of high quality, affordable pricing, and a wide selection of menu choices. The Howard Ferguson Dining Hall not only provides service to UC Residence students but also serves other U of T students, faculty, and staff, as well as the general public. The Dining Hall and Reznikoff's Cafe remain open during the summer term as part of the summer residence operation, providing full service, breakfast, lunch, and dinner for summer operations. UC Food Services provides catering services and, while primarily utilized by UC, are offered to other U of T community members making use of meeting and lecture rooms in University College and elsewhere on campus.

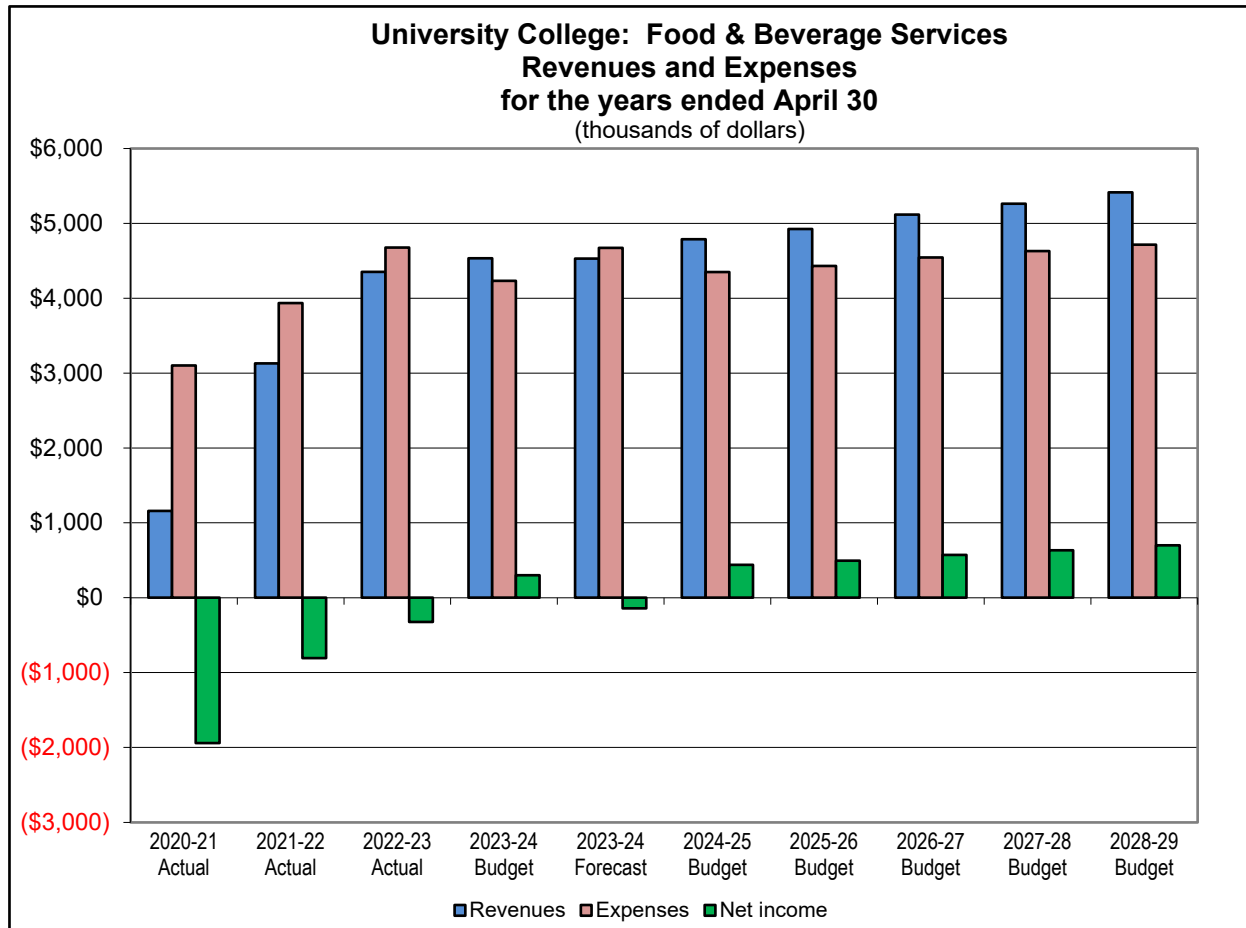
The University College Residence Council (UCRC) Food Committee provides student input and suggestions formally; there is an annual residence/food services survey, and students also provide frequent informal feedback through the Dean of Students and the Food Services staff. Vegetarian, vegan, plant-based, and halal selections are available at every meal. Some items required for special dietary needs are arranged individually as requested. The operating budget and rate changes are reviewed by the UCRC.

Despite the increase in catering and cafeteria sales, UC forecasts a deficit of \$0.1 million for year-end 2023-24. The deficit is partly due to reduced occupancy because of the flooding and renovations to some residence rooms which in turn affected meal plan income. In addition, the increase in food costs and negotiated salary agreements also had an adverse impact. On April 30, 2024, the forecasted fund balance of negative \$2.6 million consists of an investment in capital assets of \$0.2 million and an unrestricted deficit of \$2.8 million.

With the residence returning to full occupancy and return of rooms that were out of service, UC food service will see an increase in meal plan sales and forecast a favorable operating result for 2024-25. UC Food Services is proposing a fee increase of 5% to meal plans for 2024-25. This increase is required to meet increases in the cost of food and other expenses. With the increase in occupancy and anticipated increase in both cafeteria sales and catering, the ancillary is budgeting a \$0.4 million surplus in 2024-25. The Capital Reserve and Operating Reserve will remain at zero

through 2027-28.

The UC Food Services ancillary has reviewed the maintenance and replacement program for the food services equipment and budgeted for upgrades to smaller equipment. However, given the minimal space available, there is little more that can be done in the current area to increase space.



	2020-21 Actual	2021-22 Actual	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	1,160	3,130	4,352	4,533	4,530	4,788	4,925	5,117	5,263	5,415
Expenses	3,101	3,936	4,676	4,233	4,673	4,349	4,431	4,545	4,630	4,716
Net income	-1,941	-806	-324	300	-143	439	494	572	633	699
% change in revenues	68.1%	169.8%	39.0%	44.8%	(0.1%)	5.7%	2.9%	3.9%	2.9%	2.9%

Costs are being monitored carefully during this period of downturn in business. There has been an increase in demand during the summer and an increase in café and cash sales during the Fall term as campus activities return to pre-Covid levels. It is anticipated that 2024-25 will be a more favorable year. Under the current scenario, it is expected that the UC Food Services ancillary

will generate an annual operating surplus and end in a cumulative positive position in five years (2028-29).

Hart House

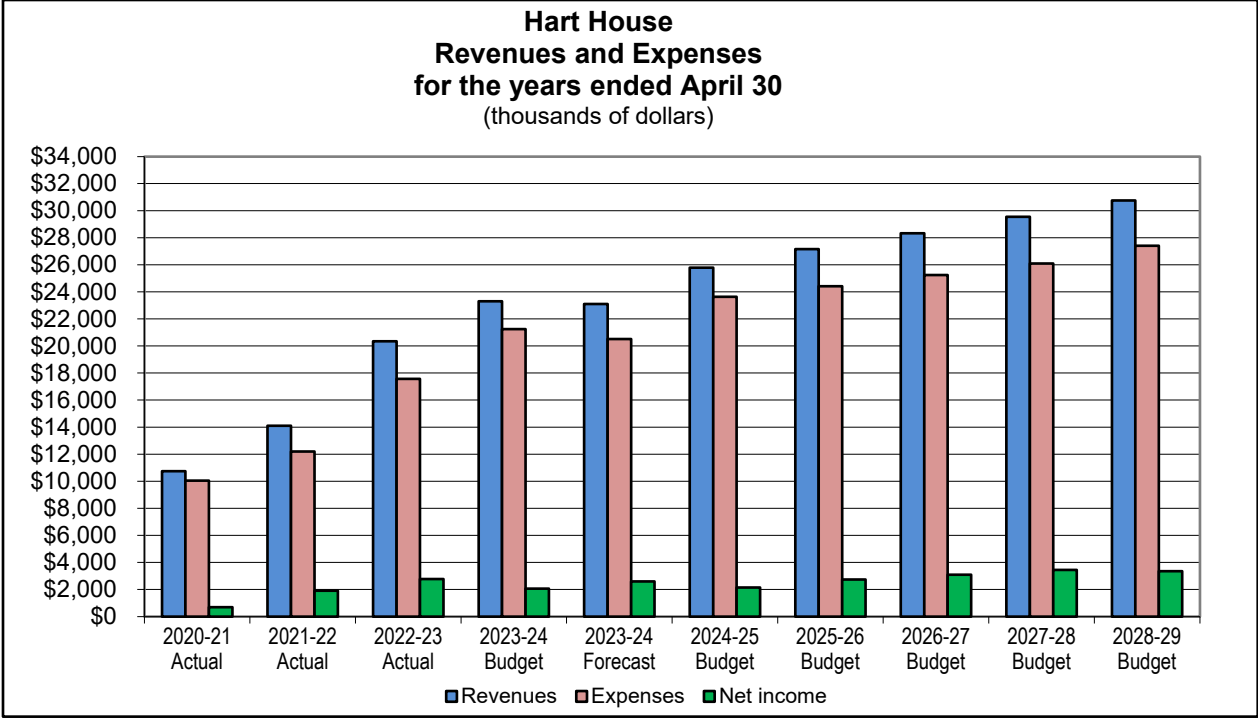
2022-23 was a very productive year that led to significant growth across all House services and activities. These key increases included the significant return of students for in-person program offerings along with the increase in unique partnerships developed across the University and the community at large, making significant inroads toward its goal of providing wide-ranging experiences for our students across all three campuses.

As it entered the second year of the Hart House Strategic Plan 2021-26, "Preparing the Table", Hart House also made tremendous progress towards operational goals, continuing to move forward with key building upgrades to address accessibility and sustainability. In addition, many of our revenue-generating businesses, notably Hospitality, returned to pre-pandemic revenue levels.

For fiscal 2023-24, Hart House is forecasting an overall operating surplus (before commitments and transfers) of \$2.6 million, compared to the budget figure of \$2.0 million. Revenues are expected to fall below budget by \$0.2 million (0.9%) due to a shortfall in student fees and fitness center membership revenue, offset by a significant increase in investment income due to higher interest rates. Largely speaking, business revenue has recovered significantly. The hospitality unit has had its best-performing summer term (May through August) to date, both in terms of total revenue and operating profit. On the expense side, the higher-than-expected salary increases were offset by savings from short-term vacancies.

It is anticipated that the operating surplus will be utilized primarily to finance capital expenditures during the year. Net increase in capital assets is forecasted to be \$2.0 million.

Hart House plans to increase revenue targets across business units, while containing costs by limiting the approval of new appointed staff positions. It also anticipates a continued recovery in its fitness center membership revenue, reaching 80% of pre-COVID levels. Hart House is proposing a student fee increase for 2024-25 of 8.25%, less than the maximum allowed under the UTI protocol.



	2020-21 Actual	2021-22 Actual	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	10,744	14,097	20,348	23,303	23,103	25,789	27,157	28,329	29,542	30,757
Expenses	10,047	12,192	17,570	21,241	20,511	23,638	24,417	25,242	26,096	27,402
Net income	697	1,905	2,778	2,062	2,592	2,151	2,740	3,087	3,446	3,355
% change in revenues	-43.2%	31.2%	44.3%	65.3%	-0.9%	11.6%	5.3%	4.3%	4.3%	4.1%

In 2024-25, Hart House is budgeting a net income of \$2.1 million which will primarily go towards capital investments through the Infrastructure Renewal Project. It is set at \$1.4 million (not including expenditures related to the Infrastructure Renewal project) with an additional \$1.0 million required for annual maintenance.

Hart House is budgeting net assets to be \$30.4 million on April 30, 2025, with \$19.4 million in investment in capital assets, \$7.2 million in the capital renewal reserve, and \$3.8 million in operating reserves.

The long-range plan for Hart House indicates a series of balanced budgets. There is a critical need to upgrade all of the infrastructure systems at Hart House over the next several years so that Hart House can continue to deliver its educational mission and effectively serve students. This modernization effort is also providing an opportunity to improve accessibility and sustainability. Multiple sources will contribute to this effort through various means, including students, alumni, friends, government, and UofT institutional contributions. Given the scope and size of the

Infrastructure Renewal Project, it is the intention of Hart House to 'chunk' the project into five (5) phases. Phase 1 construction is anticipated to begin in 2024-2025, and to cost approximately \$30.0 million. This has been built into the long-range plan.

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEAR ENDING APRIL 30, 2025
(with comparative projected surplus for the year ending April 30, 2024)
(thousands of dollars)

SCHEDULE I

	Revenues	Expenditures	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers 2024	Forecast 2023
RESIDENCE SERVICES						
Innis College	5,509	4,111	1,398	(450)	948	1,115
New College	14,217	11,542	2,675	485	3,160	4,317
University College	9,472	8,058	1,414	(150)	1,264	747
Woodsworth College	6,693	6,153	540	-	540	586
Total Residence Services	<u>35,892</u>	<u>29,863</u>	<u>6,028</u>	<u>(115)</u>	<u>5,913</u>	<u>6,764</u>
FOOD & BEVERAGE SERVICES						
University College	4,788	4,349	439	-	439	(143)
Total Food & Beverage Services	<u>4,788</u>	<u>4,349</u>	<u>439</u>	<u>-</u>	<u>439</u>	<u>(143)</u>
HART HOUSE	25,789	23,638	2,151	-	2,151	2,510
TOTAL	<u><u>66,469</u></u>	<u><u>57,850</u></u>	<u><u>8,618</u></u>	<u><u>(115)</u></u>	<u><u>8,503</u></u>	<u><u>9,131</u></u>

SUMMARY OF SERVICE ANCILLARY OPERATIONS LONG-RANGE BUDGET RESULTS
(thousands of dollars)

Service Ancillaries	Objectives to be met within the 2024-25 Budget:				2024 - 2025					2024 - 2025	2026-2027	2028-2029
					Projected Unrestricted Surplus/(Deficit)	Projected investment in capital assets	Projected Commitments to Capital Renewal (Schedule III)	Projected operating reserve (Schedule III.1)	Projected new constr. reserve (Schedule III.1)	Net Assets	Net Assets	Net Assets
	1	2	3	4								
<u>Residence Services</u>												
Innis College	yes	yes	yes	yes	890	3,651	3,000	570	-	8,110	9,273	11,109
New College	yes	yes	yes	no	-	1,599	600	865	8,255	11,319	18,394	28,138
University College	yes	yes	yes	yes	1,510	2,562	1,622	640	-	6,335	9,826	13,904
Woodsworth College	yes	yes	yes	no	-	3,968	1,000	2,225	-	7,193	7,791	9,079
<u>Food & Beverage Services</u>												
University College	yes	no	no	no	(2,339)	170	-	-	-	(2,169)	(1,103)	228
<u>Hart House</u>	yes	yes	yes	no	-	19,443	7,167	3,807	-	30,417	41,446	48,247
Summary totals					61	31,394	13,390	8,106	8,255	61,205	85,626	110,704

OBJECTIVES:

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

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

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR CAPITAL RENEWAL
FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	Forecast Balance May 1, 2024	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2025	Balance April 30, 2029
RESIDENCE SERVICES				
Innis College	2,000	1,000	3,000	1,000
New College	600	-	600	600
University College	700	922	1,622	2,774
Woodsworth College	1,000	-	1,000	2,500
Total Residence Services	4,300	1,922	6,222	6,874
FOOD & BEVERAGE SERVICES				
University College	-	-	-	-
Total Food & Beverage Services	-	-	-	-
HART HOUSE	9,408	(2,241)	7,167	3,526
TOTAL	13,708	(318)	13,389	10,400

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

	OPERATING RESERVE				NEW CONSTRUCTION RESERVE			
	Forecast Balance May 1, 2024	Increase or (decrease) in operating reserve	Balance operating reserve April 30, 2025	Balance operating reserve April 30, 2029	Forecast Balance May 1, 2024	Increase or (decrease) in new construction reserve	Balance new construction reserve April 30, 2025	Balance new construction reserve April 30, 2029
RESIDENCE SERVICES								
Innis College	496	73	570	675	-	-	-	-
New College	825	40	865	791	5,175	3,080	8,255	26,186
University College	640	0	640	704	-	-	-	-
Woodsworth College	2,429	(205)	2,225	2,569	-	-	-	-
Total Residence Services	4,390	(91)	4,299	4,739	5,175	3,080	8,255	26,186
FOOD & BEVERAGE SERVICES								
University College	-	-	-	-	-	-	-	-
Total Food & Beverage Services	-	-	-	-	-	-	-	-
HART HOUSE	3,485	322	3,807	4,403	-	-	-	-
TOTAL	7,875	231	8,107	9,142	5,175	3,080	8,255	26,186

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	2023-2024 (Forecast)			2024 - 2025			2025-2026		
	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers
RESIDENCE SERVICES									
Innis College	1,036	79	1,115	1,398	(450)	948	1,401	(880)	522
New College	3,829	488	4,317	2,675	485	3,160	2,878	504	3,382
University College	897	(150)	747	1,414	(150)	1,264	1,788	(150)	1,638
Woodsworth College	586	-	586	540	-	540	732	(500)	232
Total Residence Services	6,347	417	6,764	6,028	-115	5,913	6,800	-1,026	5,773
FOOD & BEVERAGE SERVICES									
University College	(143)	-	(143)	439	-	439	494	-	494
Total Food & Beverage Services	(143)	-	(143)	439	-	439	494	-	494
HART HOUSE									
	2,591	(82)	2,510	2,151	-	2,151	2,741	5,200	7,941
TOTAL	8,796	335	9,131	8,618	(115)	8,503	10,033	4,174	14,207

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	2026-2027			2027-2028			2028-2029		
	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers
RESIDENCE SERVICES									
Innis College	1,521	(880)	641	1,794	(880)	914	1,801	(880)	921
New College	3,164	529	3,693	3,442	555	3,997	5,164	583	5,747
University College	2,003	(150)	1,853	2,122	(150)	1,972	2,256	(150)	2,106
Woodsworth College	866	(500)	366	1,134	(750)	384	2,405	(1,500)	905
Total Residence Services	7,553	(1,001)	6,552	8,492	(1,224)	7,267	11,626	(1,947)	9,679
FOOD & BEVERAGE SERVICES									
University College	572	-	572	633	-	633	698	-	698
Total Food & Beverage Services	572	-	572	633	-	633	698	-	698
HART HOUSE									
	3,088	-	3,088	3,446	-	3,446	3,355	-	3,355
TOTAL	11,213	(1,001)	10,212	12,570	(1,224)	11,346	15,679	(1,947)	13,732

**UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS
SUMMARY OF 2024-2025 CAPITAL BUDGETS
(with comparative figures for 2023-2024)
(thousands of dollars)**

	Budget 2024 - 2025	Budget 2023-2024
RESIDENCE SERVICES		
Innis College	1,361	1,283
New College	425	315
University College	425	505
Woodsworth College	1,262	1,085
Total Residence Services	3,473	3,188
FOOD & BEVERAGE SERVICES		
University College	5	5
Total Food & Beverage Services	5	5
HART HOUSE	4,926	4,646
TOTAL	8,404	7,839

SCHEDULE OF 2024-2025 SERVICE ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR's INCREASE %
<u>RESIDENCE SERVICES</u>					
St. George Campus					
<u>Innis College</u>					
Innis College - Fall/Winter	12,995	12,145	850	7.0	5.0
Innis College - Summer	4,355	3,959	396	10.0	5.0
<u>New College</u>					
<u>Fall/Winter</u>					
<u>Residence Room - Wilson Hall & Wetmore Hall</u>					
Double room (per bed)	10,175	9,600	575	6.0	5.8
Single room	12,200	11,500	700	6.1	5.3
Economy double room (per bed)	7,650	7,200	450	6.3	3.2
<u>Residence Room - 45 Willcocks</u>					
Double room (per bed)	10,175	9,600	575	6.0	3.5
Single room	12,200	11,500	700	6.1	3.6
<u>Summer - Single</u>					
Continuing New College Students					
Wilson Hall & Wetmore Hall Sessional	3,456	3,480	(24)	-0.7	8.2
45 Willcocks Sessional	3,564	3,596	(32)	-0.9	8.4
Registered Students					
Wilson Hall & Wetmore Hall Sessional	3,399	3,410	(11)	-0.3	6.8
45 Willcocks Sessional	3,502	3,520	(18)	-0.5	6.9
Others					
Wilson Hall & Wetmore Hall Sessional	3,502	3,520	(18)	-0.5	4.8
45 Willcocks Sessional	3,605	3,630	(25)	-0.7	4.9
<u>Summer - Double Rates Per Person</u>					
Continuing New College Students					
Wilson Hall & Wetmore Hall Sessional	2,862	2,784	78	2.8	3.5
45 Willcocks Sessional	2,970	2,842	128	4.5	1.8
Registered Students					
Wilson Hall & Wetmore Hall Sessional	2,730	2,640	90	3.4	2.5
45 Willcocks Sessional	2,833	2,695	138	5.1	0.7
Others					
Wilson Hall & Wetmore Hall Sessional	2,884	2,805	79	2.8	1.2
45 Willcocks Sessional	2,935	2,860	75	2.6	(0.4)

SCHEDULE OF 2024-2025 SERVICE ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR's INCREASE %
<u>University College</u>					
<u>Fall/Winter</u>					
Sir Daniel Wilson Standard Singles	11,416	10,872	544	5.0	4.5
Sir Daniel Wilson Standard Doubles	9,730	9,355	375	4.0	3.5
Whitney Hall Standard Singles	11,416	10,872	544	5.0	4.5
Whitney Hall & Sir Daniel Wilson Alcove Singles	9,730	9,355	375	4.0	3.5
Whitney Hall Doubles	9,730	9,355	375	4.0	3.5
Morrison Hall Singles	12,907	12,177	730	6.0	5.5
<u>Woodsworth College</u>					
Woodsworth College - Fall/Winter	13,238	12,372	866	7.0	5.0
Woodsworth College - Summer	5,127	4,883	244	5.0	5.0
<u>HART HOUSE</u>					
St. George Full Time	129.39	119.53	9.86	8.25	6.0
St. George Part Time	25.88	23.91	1.97	8.25	6.0
Scarborough & Mississauga (Full time)	3.97	3.67	0.30	8.25	6.0
Scarborough & Mississauga (Part time)	0.81	0.75	0.06	8.25	6.0
<u>FOOD & BEVERAGE SERVICES</u>					
St. George Campus					
University College					
Plan A	6,279	5,980	299	5.0	5.0
Plan B	5,542	5,278	264	5.0	5.0

Business Ancillaries Summary

Spaces & Experiences (S&E) is a business ancillary reporting to the Vice-President of Operations and Real Estate Partnerships. It brings together St. George campus' Ancillary operations and the tri-campus mandate of the University's Real Estate department and Four Corners strategy. The activities of S&E include faculty housing, student family housing, single-student residences not affiliated with colleges, academic leasing, commercial leasing, residential and retail dining, campus events, catering and conference services, real estate acquisitions, parking and transportation, and trademark licensing. In F2024, the team added the Schwartz Reisman Innovation Campus (West) to its portfolio, in collaboration with the Vice-President, Research and Innovation.

Fiscal 2024 has been a busy and successful year for S&E. Residence occupancy is high, and work done last year to invest in revenue growth opportunities (e.g., Chestnut summer business, Campus Events) and/or cost savings (e.g., Food Services, Transportation) has been effective and is expected to continue to deliver better results. On the flip side, operating costs associated with staffing went up significantly this year because of collective agreement settlements, and inflationary increases for food, supplies and services – repairs and renovations in particular – show no signs of abating. Capital maintenance continues to be a priority, particularly for the residences in the portfolio.

The eagerly awaited Oak House development at Sussex and Spadina has required a significant amount of time and detailed attention from the S&E project team, and the department is excited to see the finish line on the horizon. Oak House will welcome new residents in August 2024. In F2024, S&E supported the acquisition of an ownership stake in Campus One, a residence adjacent to the campus which was already affiliated with the University. Partial ownership will allow the University to directly place its students in the building and have greater influence on the student experience in the residence. Income from the ownership stake will offset debt service costs associated with the acquisition.

The Harbord residence project had to be paused early in 2023 in response to new construction estimates which challenged the project's financial viability. The team is working to assess potential modifications to the project in order to be able to deliver these critically important housing units.

Other capital projects impacting the division include the Landmark project. Although most of the above-ground work has concluded, the garage opening has been impacted by work on the steam tunnel and is now anticipated for early F2025.

Student communities: Graduate House, Knox College, Chestnut Residence, Campus One and Oak House

The Student Communities team provides a residence experience that fosters community engagement, celebrates diversity, and keeps equity and inclusion at the forefront of its decision making and approach. Students are offered the opportunity to live in a safe, welcoming environment that provides programming, services, and interactions that positively contribute to their personal growth and academic success during their time at the University of Toronto. The team is currently responsible for the direct operation of 3 student residences, with the fourth (Oak House) expected to open in August 2024. Together with the Student Housing Service, the team also acts as liaison to Campus One, a residence in which the University acquired an ownership stake in 2023, which houses a sizable number of University of Toronto students. Campus One is operated by Canadian Campus Communities.

Housed in one of Toronto's award-winning architectural landmarks, [Graduate House](#) is the only residence at U of T reserved exclusively for masters and doctoral-level students, along with students from second-entry professional faculties. It offers co-ed, suite-style accommodation for 435 students. Dedicated student life staff promote community through regular activities, workshops and events. The residence is in the last year of a 5-year strategic plan which focuses on capital renewal, operational excellence, and enhanced service delivery. For F2025, Graduate House proposes a 7% occupancy fee increase to help support rising operational costs and sharp escalation in maintenance and repair costs.

Now close to 25 years old, Graduate House requires significant capital investment both in its building infrastructure and its student spaces. The capital plan for 2024-25 includes ongoing suite renewal, and a refresh of building condition studies to support the development of future capital plans. Included in the exploratory work will be the in-suite heating and cooling systems. This year will see the launch of a much-anticipated kitchen refresh project, which will include installation of new appliances within suites. Another exciting project in development is the implementation of solar power generation through roof mounted solar panels. Once complete, this equipment will contribute to long term reduction in energy consumption, carbon footprint and utility costs.

[Knox College](#) was originally built in 1915 and was acquired by the University of Toronto in the spring of 2023. Today, this architectural gem in the collegiate gothic style houses the academic programs of Knox College, the Nona MacDonald Visitor's Centre, offices for University departments, and a 100-bed residence for undergraduate students from all academic divisions. This heritage building will require a large capital investment over time, but currently the income

from residence operations does not cover operating costs and debt service, let alone any significant repair costs.

In the first year of S&E operation, the team focused on assessing existing facilities and services, identifying gaps, and initiating several urgent projects aimed at bringing the services offered at Knox to a standard with those by other St. George campus residences. These include a service desk, live-in staff support, the creation of a Residence Affairs Committee, and upgraded common room furniture and laundry equipment. A Wi-Fi upgrade and lock replacement project are also underway, made possible by special OTO funding support from the Provost.

A rate increase of 15% for all rooms is proposed for fall 2024. Returning residents who lived in the building at the time of the University's acquisition and who have had continuous occupancy since that time will receive a 15% increase to their (lower) room rates.

Over the coming years, the residence team will be focusing on developing the summer residence program to support revenue growth and will develop a long-term facility renewal plan with the goal of enhancing student rooms and common areas. However, due to the significant deferred maintenance backlog in the building, and relatively high finance and operating costs relative to the small population and revenue base, funding sources for this work are not immediately apparent.

[Chestnut Residence](#) is a former hotel acquired by the University in 2003. It is home to 1150 students from all University of Toronto faculties and colleges. This diverse community of primarily first year students includes a large international population and the highest number of Engineering students in any U of T residence. Chestnut Residence offers spacious rooms, large social, study and amenity spaces, high quality meals, a vibrant residence life program, and is in the heart of downtown Toronto. During the summer months, accommodations are provided for students, external groups and tourists that leverage Chestnut Residence's location and former hotel profile.

Chestnut Residence is at the higher end of pricing compared to other residences on the St. George campus because of its operating costs (high square footage per student, debt service costs and amenities provided), but offers good value compared with the Toronto rental market. Chestnut's engaging community life and 20 years of history as a great place to call home, has ensured that demand continues to be high. A 7.0% increase in residence fees is proposed for the 2024 academic year, as well as a 7.0% increase in student rates for Summer 2023. Monthly parking permit rates for students living at Chestnut will rise from \$191 to \$200 per month to reflect changes in operating costs. These prices remain competitive in comparison with other rates in the area.

As a 50+ year old building, Chestnut's deferred maintenance and capital refurbishment needs are significant. However, targeted investment throughout the pandemic is seeing noticeable positive effect on utility costs and improved comfort for residents, and the team is optimistic that additional cost benefits are possible through equipment and systems upgrades over time. A review of the summer business operation in late 2022 supported investments in staff, room amenities and systems, which yielded more than 40% revenue growth in summer 2023. Further refinements will be made in 2024 and the team will expand its scope to support all the S&E residences (including Oak House) in the coming years.

Looking ahead, Chestnut will experience sustained budget pressure as it works to fund critical infrastructure renewal over the next five years, including replacement of end-of-life heating and cooling systems, its emergency generator, building controls and electrical distribution systems. As resources allow, capital spending will always seek to complement infrastructure upgrades with much needed renewal of student spaces, including a multi-year project to replace vinyl wall coverings and drapery in residence rooms, hallway carpets and enhancements to amenity spaces.

Preparations for Oak House

As construction enters its final phases, the team is hard at work on pre-occupancy planning, which includes finalizing room and amenity space details, beginning the recruitment process for new residence staff, tendering service and maintenance contracts, developing communications and marketing materials and selecting the successful artist for the building's art program. The initial rates for this residence will be set in accordance with the original approved business plan, and its initial budget will be included in S&E's package to Business Board in Cycle 5.

University Family Housing

University Family Housing (UFH) serves the unique housing needs of faculty and student families within the Charles Street and Huron-Sussex communities. It houses more than 2000 individuals in 850 units across the two campus neighbourhoods, provides amenities such as community gardens, on-site childcare and gathering space, and offers more than 140 community development programs to its residents every year.

The UFH budget plan is developed within a strategic framework reflecting the key principles from the housing strategy work done in 2021:

- To recognize family housing as a resource that supports the University's purpose, mission and objectives while facilitating its growth through the recruitment and retention of faculty, students, researchers and staff;
- To ensure that family housing meets the physical and economic needs of a broad range of university resident groups through safe, comfortable, and attainable housing; and
- To support university community life by offering programming and amenities that support all family members throughout their initial transition to the community and the duration of their stay.

Capital investment in the two communities is planned at \$11.5M over a three-year period. Charles Street continues its unit upgrade program which began in 2021. Upon turnover, units are refreshed to a higher standard of finish as well upgraded with renovated kitchens and bathrooms. The rates for these new units continue to provide a variety of price points and are set to recover the cost of investment within 3 – 4 years.

Significant investment in capital assets includes elevator modernization, a roof upgrade at 30 Charles, balcony rehab work, a new emergency generator and community playground rehabilitation at the Charles Street community. Window and roof replacement will be completed in the Huron-Sussex community.

The Charles Street community rental rates reflect the new upgrade program while existing tenants will see rent increase by 3.5%. The Huron-Sussex community rental rates will increase upon turnover while existing student family tenants will see rent increase by 3.5% (other tenant groups have rental rates governed by different processes/laws). Further investment in staffing levels is planned to ensure building operations are maintained at a service level appropriate to resident demand and service and amenities continue to be supportive of our faculty and student families.

Demand for housing in both neighbourhoods remains much higher than current supply. At the Charles Street community, it is expected that occupancy will remain at 95% while at Huron-Sussex occupancy levels are at a consistent 98%.

Over and above the \$11.5M investment by UFH in existing facilities, UFH received a very welcome financial contribution towards the renovation of 8 new housing units in three properties on Spadina Avenue from the Faculty of Arts & Science and the Faculty of Engineering and Applied Science. These units will provide the faculties with needed housing options to recruit and retain faculty.

Food & Beverage and Campus Events

Food Services is committed to providing a delicious and nutritious campus food experience that offers variety, fun, and value for money. Sharing food brings people together, enhances celebration and offers comfort in times of difficulty; no more so than in campus environments, and Food Services appreciates the role that it plays in building community and supporting wellness. The Food Services teams oversee the operation of 3 residential dining halls and most of the campus' non-residential food outlets, operate the Chestnut conference facility and do extensive catering across the St. George campus. Food Services self-operates most of its locations, but also has contracts with other food service operators to bring menu diversity to the campus while mitigating financial risk for the University. 2 new operators opened locations on campus this year: Terima at the Goodmans LLP Café in the Faculty of Law, and Kung Fu Bubble Tea at Sid Smith.

Food Services continued its work to adapt to post-pandemic revenue realities this year, which unfortunately included the continued or permanent closure of several smaller food outlets: BCIT, Music, OISE, Pharmacy and McLennan. The Tim Horton's location at MSB was also recently closed due to financial underperformance. Revenue in all remaining locations is on target, and catering revenue has been strong this year with much higher demand for in-person meetings and celebrations. The team also moved to a largely cashless operation which has saved cash handling and secure storage/transportation costs and sped up the process of reconciling and posting revenue.

The project to repair and upgrade the Chestnut ballroom after the catastrophic flood of March 2022 is finally underway, with the grand reopening of the space anticipated for fall 2024. This will return an incredibly important revenue generating asset to the department, as well as deliver back to the campus one of its largest gathering spaces.

The residential dining program faced some challenges this year related to pricing of menu items versus the pricing of the meal plan, with some students expressing concern that their purchasing power had diminished, and their plans may not last the whole year. Although the team originally felt confident that the gap between the plan value and individual menu price changes would not be keenly felt (based on the previous year's spending patterns and level of year-end forfeiture), the feedback was taken to heart and several adjustments to the menu were made throughout the fall term to introduce lower priced value offerings, and special fixed price entrees. Additional menu changes and discounts have been implemented for the winter term in consultation with residence teams and students. Food Services leadership has undertaken a full review of the meal plan structure with an external consultant, in part because of this year's experience, and in part because a post-pandemic strategic review was imagined as

a logical step, especially with a new residence and dining hall opening in 2024. The review includes significant consultation with residence life leaders and students.

Food Services has recommended a maximum increase between 7.5% and 7.7% to its meal plans. Food inflation appears to be settling after several years of increases averaging 10% or higher, and 2024 predictions are coming in closer to 5% - 6%. This means that most menu price adjustments should be aligned with the overall plan price. Any structural changes to the plan, such as a transition to a different model, will be done in keeping with the approved rates. Menu prices are reflective of a comprehensive annual menu development process which takes into consideration the cost of ingredients, portion sizes, competitive analysis and sales volumes. Pricing adjustments and introduction of new menu items typically occurs once a year.

[Beverage Services](#) supports the safe and legal sale and service of alcohol on the St. George campus by advising departments on licensing regulations and best practice. Alcohol served on most of the campus must be procured through Beverage Services in order to comply with the Alcohol and Gaming Commission's regulations and general laws. Beverage Services also provides service and monitoring staff, delivery and set-up services, and incidentals and rentals to support successful beverage service. The department does not submit rates through the SARG process. It has a very small budget which is included in the Food Services business area due to the sharing of overhead and administrative costs. It operates on a cost-recovery basis with a very small subsidy and in 2023 undertook a full review and adjustment of its fees to return to a balanced budget.

[Campus Events](#) assists the campus community and external customers with expert coordination of more than 25,000 events each year. It does not submit rates through the SARG process. Its budget is contained within the same area as Food Services as it shares certain overhead and administrative costs with Food Services and the teams work closely together. Campus Events has recently implemented a funding plan to support previously unfunded salary and overhead costs on its work supporting internal and institutional events, including events hosted by recognized student groups. With the opening of the new event space at Schwartz Reisman, Campus Events is now excited to turn its attention to the launch of its conference services offering.

Transportation Services

St. George Transportation Services works to offer effective and convenient transportation solutions to ensure a safe and accessible campus for the University community. They provide access to and information about many modes of transportation, including cars, bicycles, electric vehicle parking, car sharing and public transportation. Transportation Services also balances parking supply and demand, allocating parking permits to customers so that they can most conveniently carry out their business on the St. George campus, ensuring that parking rates are competitive and that parking facilities are available, functional, safe, and convenient to use. The department also provides incidental services related to parking for events, collaborates on pedestrian safety initiatives, and manages snow removal from campus surface parking areas.

Transportation Services operates 38 surface lots and 11 underground garages, providing 2,073 parking spaces for faculty, staff, students, and visitors. Electric vehicle charging stations offering a Level 2 charge are available at the BCIT and Rotman garages and will shortly be available at the new Landmark garage as well. Transportation Services began managing the parking facilities at Chestnut residence in the fall of 2023 to align service and facility maintenance levels across the portfolio and ensure that parking revenue is maximized. Results are encouraging thus far.

Transportation Services' revenues are rebounding slowly, with a distinct shift towards daily parking versus permit parking, which points to continuing flexible work arrangements in many parts of the campus. The garages have not yet returned to pre-pandemic occupancy levels but have improved over 2023.

Costs continue to be mitigated where possible, but fixed costs represent a very high proportion of this unit's structure, and enforcement, critical maintenance and snow removal must all occur whether there are cars in the lots or not. Shortfalls cannot be made up through large rate increases, as these will only serve to send parking customers to off-campus lots or nearby residential streets. Transportation staff undertake a competitive survey every year to ensure that rates in university lots are compatible with other local lots. Cash parking rates are adjusted from time to time in response to competition, or to manage demand (to prioritize limited parking inventory for university community permit holders).

A permit rate increase ranging from 0% to 8% has been proposed for most parking permit areas, with the majority of permits recommending no increase to support revenue growth in lower demand areas. The highest increases are for the small number of reserved and 24-7 reserved spaces across the campus, which are in very high demand, and require significantly more enforcement attention.

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
St. George Campus					
<u>Graduate House</u>					
Grad. House Res/month - Single - premium	1,570	1,467	103	7.0	4.5
Grad. House Res/month - Single - regular	1,406	1,314	92	7.0	4.5
Grad. House Res/month - Singles in suite 970	1,247	1,165	82	7.0	4.5
Grad. House Res/month - Singles in suite 670	1,356	1,267	89	7.0	4.5
Grad. House Res/month - Regular Double	1,074	1,004	70	7.0	4.5
<u>Knox</u>					
<i>New Students</i>					
Single - Fall/Winter	11,500	10,000	1,500	15.0	-
Single - Summer	5,750	5,000	750	15.0	-
Super Single - Fall/Winter	12,190	10,600	1,590	15.0	-
Super Single - Summer	6,095	5,300	795	15.0	-
Double - Fall/Winter	10,551	9,175	1,376	15.0	-
Double - Summer	5,276	4,588	688	15.0	-
<i>Returning Students</i>					
Single - Fall/Winter	10,603	9,220	1,383	15.0	-
Single - Summer	5,302	4,610	692	15.0	-
Super Single - Fall/Winter	11,666	10,144	1,522	15.0	-
Super Single - Summer	5,833	5,072	761	15.0	-
Double - Fall/Winter	9,108	7,920	1,188	15.0	-
Double - Summer	4,439	3,860	579	15.0	-
<i>* Returning Students rates are offered to students who have resided at Knox Residence during each of the Fall/Winter sessions since the University of Toronto acquired the residence in March 2023.</i>					
<u>Chestnut Residence</u>					
Single	17,692	16,535	1,157	7.0	5.0
Double	14,293	13,358	935	7.0	5.0
<i>*Monthly surcharge for single occupancy of double room; offered only if second bed becomes vacant and student wishes to remain the sole occupant of the room.</i>					
	646				
<u>Summer Rates per month</u>					
Single	1,873	1,750	123	7.0	5.0
Double	1,443	1,349	94	7.0	5.0
<u>Summer Rates full summer</u>					
Single	5,835	5,453	382	7.0	5.0
Double	3,583	3,349	234	7.0	5.0
<u>Summer Rates full summer with discount</u>					
Single	4,959	4,635	324	7.0	5.0
Double	3,048	2,849	199	7.0	5.0

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
University Family Housing					
Charles Street Community					
A) Existing Tenants - tenants who moved in prior to Aug 31, 2022					
<i>Unrenovated Units</i>					
Studio	905	874	31	3.5	3.0
1 bedroom - Average rate	1,167	1,127	40	3.5	3.0
1 bedroom - Weighted Average rate	1,138	1,100	38	3.5	3.0
2 bedroom	1,484	1,434	50	3.5	3.0
<i>Refreshed Units</i>					
Studio	1,015	981	34	3.5	3.0
1 bedroom - Average rate	1,277	1,234	43	3.5	3.0
1 bedroom - Weighted Average rate	1,248	1,206	42	3.5	3.0
2 bedroom	1,594	1,540	54	3.5	3.0
<i>Upgraded/Renovated Units</i>					
Studio	1,245	1,203	42	3.5	3.0
1 bedroom - Average rate	1,508	1,457	51	3.5	3.0
1 bedroom - Weighted Average rate	1,478	1,428	50	3.5	3.0
2 bedroom	1,824	1,762	62	3.5	3.0
B) Existing Tenants - tenants who moved in on or after September 1, 2022					
<i>Refreshed Units</i>					
Studio	1,034	999	35	3.5	3.0
1 bedroom - Average rate	1,301	1,257	44	3.5	3.0
1 bedroom - Weighted Average rate	1,271	1,228	43	3.5	3.0
2 bedroom	1,625	1,570	55	3.5	3.0
<i>Upgraded/Renovated Units</i>					
Studio	1,270	1,227	43	3.5	3.0
1 bedroom - Average rate	1,537	1,485	52	3.5	3.0
1 bedroom - Weighted Average rate	1,507	1,456	51	3.5	3.0
2 bedroom	1,859	1,796	63	3.5	3.0
C) Existing Tenants - tenants who moved in on or After September 1, 2023					
<i>New Standard Refreshed Units</i>					
Studio	1,104	1,067	37	3.5	3.0
1 bedroom - Average rate	1,364	1,318	46	3.5	3.0
1 bedroom - Weighted Average rate	1,335	1,290	45	3.5	3.0
2 bedroom	1,678	1,621	57	3.5	3.0
<i>New Standard Upgraded/Renovated Units</i>					
Studio	1,333	1,288	45	3.5	3.0
1 bedroom - Average rate	1,593	1,539	54	3.5	3.0
1 bedroom - Weighted Average rate	1,563	1,511	52	3.5	3.0
2 bedroom	1,905	1,841	64	3.5	3.0
<i>New Premium Upgraded/Renovated Units</i>					
Studio	1,621	1,566	55	3.5	3.0
1 bedroom - Average rate	1,880	1,817	63	3.5	3.0
1 bedroom - Weighted Average rate	1,851	1,789	62	3.5	3.0
2 bedroom	2,193	2,119	74	3.5	3.0

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
NEW TENANTS SEPTEMBER 1, 2024					
<i>New Standard Refreshed Units:</i>					
Studio	1,152	1,067	85	8.0	-
1 bedroom - average rate	1,423	1,318	105	8.0	-
1 bedroom - weighted average rate	1,393	1,290	103	8.0	-
2 bedroom	1,751	1,621	130	8.0	-
<i>New Standard Upgraded/ Renovated Units:</i>					
Studio	1,391	1,288	103	8.0	-
1 bedroom - average rate	1,662	1,539	123	8.0	-
1 bedroom - weighted average rate	1,632	1,511	121	8.0	-
2 bedroom	1,988	1,841	147	8.0	-
<i>New Premium Upgraded/ Renovated Units:</i>					
Studio	1,691	1,566	125	8.0	-
1 bedroom - average rate	1,962	1,817	145	8.0	-
1 bedroom - weighted average rate	1,932	1,789	143	8.0	-
2 bedroom	2,289	2,119	170	8.0	-

Huron Sussex Neighbourhood

Student Housing - Unit Rates (Current Tenants Aug, 31 2024)

1 Bedroom (Average)	1,890	1,826	64	3.5	3.0
Laneway (Average)	2,279	2,202	77	3.5	3.0

Student Housing - Unit Rates (New Tenants Sept 1, 2024)

1 Bedroom (Average)	2,079	1,925	154	8.0	8.0
Laneway (Average)	2,494	2,309	185	8.0	8.0

* Due to the unique nature of the housing stock in the Huron Sussex neighbourhood, the above represents the best estimate of FY2025 rates. However, actual rates may differ to reflect both market conditions as well as any capital improvements made at the time of turnover. In addition, averages may change from year to year based on the number of units in the pool at any given time

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
TRANSPORTATION SERVICES					
St. George Campus					
Permit					
Faculty of Education (371 Bloor St. W.) (Unreserved)	155	155	-	-	0.0
School of Continuing Ed. (158 St. George St.) (24 HR Reserved)	370	350	20.0	6.0	3.0
42 Harbord Street (Unreserved)	155	155	-	-	0.0
703 Spadina (Lot Q)	185	175	10.0	6.0	0.0
Graduate Garage (Lot N)	175	175	-	-	0.0
OISE Garage (Lot I)	165	165	-	-	0.0
Bedford Rd. (Lot M)	225	225	-	-	0.0
St. George Garage (Lot P)	180	180	-	-	-8.0
Faculty of Law (Reserved)	275	260	15.0	6.0	4.0
Faculty of Law (24 HR Reserved)	370	350	20.0	6.0	4.0
90 Wellseley (Reserved)	275	260	15.0	6.0	4.0
BCIT (Lot C)	180	180	-	-	-14.0
McLennan Physics (Reserved)	297	280	17.0	6.0	2.0
McLennan Physics (24 HR reserved)	370	350	20.0	6.0	3.0
McLennan Physics (Lot B)	180	180	-	-	-14.0
19 Ursula Franklin (Reserved)	275	260	-	-	0.0
19 Ursula Franklin (24 HR Reserved)	370	350	20.0	6.0	0.0
E/S Hart House Circle (Lot U)	227	215	12.0	6.0	2.0
E/S Hart House Circle (Lot U) (24 HR Reserved)	370	350	20.0	6.0	3.0
Triangle - N/A	n/a	n/a	-	-	0.0
Front Campus (KCC & HHC) (Lot R) * - N/A	n/a	280	-	-	2.0
Landmark Garage	350	330	20.0	6.0	0.0
Landmark Garage (24 HR Reserved)	400	370	30.0	8.0	0.0
Lot A Garage (55 St. George St.)	350	330	20.0	6.0	2.0
Lot A Garage (55 St. George St.) (24 HR Reserved)	400	370	30.0	8.0	3.0
Knox College (Reserved)	350	330	20.0	6.0	0.0
Knox College (Lot K)	297	280	17.0	6.0	0.0
Galbraith Rd. 24 HR - N/A	n/a	350	-	-	3.0
Galbraith Rd. - N/A	n/a	285	-	-	2.0
200 College St.(Rear) (Unreserved)	155	155	-	-	0.0
200 College St.(Rear) (Reserved)	303	285	18.0	6.0	2.0
33 St. George St. (I.S.C.) (Reserved)	303	285	18.0	6.0	2.0
100 St. George St. (Reserved)	275	260	15.0	6.0	0.0
100 St. George St. (24 HR Reserved)	370	350	20.0	6.0	3.0
Tower Road - Unreserved - N/A	n/a	n/a	-	-	0.0
Tower Road (24 HR Reserved)	370	350	20.0	6.0	3.0
Tower Road (Reserved)	303	285	18.0	6.0	2.0
256 McCaul Street (Reserved)	270	270	-	-	0.0
256 McCaul Street (24 HR Reserved)	370	350	20.0	6.0	3.0
155 College Street - Garage (Reserved)	300	300	-	-	1.0
155 College Street - Surface (Reserved)	270	270	-	-	0.0
100 College St. (Banting) (Unreserved)	155	155	-	-	0.0
88 College St. (Unreserved)	155	155	-	-	0.0
Dentistry - Garage (Reserved)	260	260	-	-	0.0
Dentistry - Surface (Reserved)	235	235	-	-	0.0
6 King's College Road (Lot O)	300	290	10.0	3.0	4.0
167 College St. - N/A	n/a	n/a	-	-	-
229 College St.	n/a	n/a	-	-	-
730 Yonge St. Garage (Lot Y)	190	190	-	-	-

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE	2023/24 RATE	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
	\$	\$	\$	%	%
Permit Misc					
Commercial monthly	350	310	40.0	13.0	2.0
Commercial weekly	113	100	13.0	13.0	2.0
After 4pm parking	85	85	-	-	4.0
Summer Conference monthly	270	255	15.0	6.0	2.0
Summer Conference weekly	101	95	6.0	6.0	3.0
UTM/UTSC designated lot	70	70	-	-	8.0
UTM/UTSC hunting permit	100	100	-	-	5.0
24-Hour Reserve	370	350	20.0	6.0	3.0
24-Hour Reserve (Lot A Garage)	400	370	30.0	8.0	3.0
Z-Permit (unrestricted)	300	280	20.0	7.0	4.0
Motorcycle	40	40	-	-	0.0
Chestnut					
Students	200	191	9.0	5.0	0.0
Staff	135	125	10.0	8.0	0.0
Faculty	135	125	10.0	8.0	0.0
External	240	225	15.0	7.0	0.0
Courthouse	215	200	15.0	8.0	0.0

FOOD & BEVERAGE SERVICES

St. George Campus

Chestnut, New College, Knox & Wycliffe College Meal Plan Rates

Plan A	6,270	5,830	440	7.5	2.9
Plan B	6,800	6,320	480	7.6	0.0
Plan C	7,330	6,810	520	7.6	2.0

245 College Meal Plans

Light Plan	6,270	5,830	440	7.5	-0.5
Average Plan	6,800	6,320	480	7.6	3.4
Hearty Plan	7,330	6,810	520	7.6	7.5

Budget Preparation Review and Consultation Process

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

The St. George service ancillaries' annual budgets for 2024-25 and long-range plans for 2025-26 to 2028-29 were reviewed by several local committees and councils. Membership in these committees and councils includes students who play an integral part in the overall consultation process (see next page). Budget plans for service ancillaries in the Constituent Colleges on the St. George Campus were also reviewed by the Faculty of Arts & Science for overall alignment with divisional budget plans, including operating-funded student service levels and capital project plans.

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

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

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

Student/Local Committees and Councils

SERVICE ANCILLARIES

Residences

New College:

New College Priority, Planning and Budget Committee
New College Council

Innis College:

Innis Residence Committee
Innis College Council

University College:

Finance Committee of University College Residence Council
University College Residence Council

Woodsworth College:

Woodsworth Residence Operations Committee
Woodsworth Residence Council

Food Services

University College Food Services:

University College Residence Council Food Committee
University College Residence Council

Hart House

Finance Committee
Board of Stewards
Council on Student Services

BUSINESS ANCILLARIES

Residences

Graduate House:

Graduate House Governing Body (GHGB)
Residence Affairs Committee

Chestnut Residence:

Residence Council
Residence Affairs Committee

University Family Housing:

Joint Committee, Management and Tenant Executive

Knox residence:

Residence Affairs Committee

Food Services

St. George Food Services:

Chestnut Residence Food Advisory Committee
New College Food Advisory Committee

Members of the St. George Service Ancillary Review Group

Chief Financial Officer (Chair) Trevor Rodgers

Vice-Provost, Students Sandy Welsh

Vice-President Operations and Real Estate Partnerships Scott Mabury

Assistant Vice-President, Planning & Budget Jeff Lennon

Co-opted members from University Affairs Board:

Alumni Amanda Bartley
Graduate student Faraz Alidina
Administrative Staff Odelia Bempah

Financial Services:

University Controller and Director of Financial Services Sanish Samuel

Manager Ancillary and Restricted Fund Accounting Jenny Cheng

Financial Accounting Analyst Savitha Sampathkumar