



FOR INFORMATION

PUBLIC

OPEN SESSION

TO: Business Board

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PRESENTER: Same as above
CONTACT INFO:

DATE: March 6, 2024 for March 13, 2024

AGENDA ITEM: 7

ITEM IDENTIFICATION:

Service Ancillaries Operating Plans, 2024-2025.

JURISDICTIONAL INFORMATION:

Pursuant to Section 5.4(b) of the Business Board *Terms of Reference*, the Board is responsible for general financial policy on ancillary operations and monitoring of business ancillaries.

The operating plans are approved by other bodies within governance as delineated below.

GOVERNANCE PATH:

St. George Service Ancillaries

1. University Affairs Board [for approval] (February 28, 2024)
2. **Business Board [for information] (March 13, 2024)**

UTM Service Ancillaries

1. UTM Campus Affairs Committee [for recommendation] (January 09, 2024)
2. UTM Campus Council [for approval] (January 24, 2024)
3. University Affairs Board [for information] (February 28, 2024)
4. **Business Board [for information] (March 13, 2024)**
5. Executive Committee [for confirmation] (March 26, 2024)

UTSC Service Ancillaries

1. UTSC Campus Affairs Committee [for recommendation] (February 7, 2024)
2. UTSC Campus Council [for approval] (March 5, 2024)

3. University Affairs Board [for information] (February 28, 2024)
4. **Business Board [for information] (March 13, 2024)**
5. Executive Committee [for confirmation] (March 26, 2024)

PREVIOUS ACTION TAKEN:

The UTSC and UTM Service Ancillaries were considered by their respective Campus Affairs Committee (CAC) and recommended to their respective Campus Council for approval. Under their respective Campus Council Terms of Reference, the operating plans for the campus and student services ancillaries are approved by the Campus Council and confirmed by the Executive Committee of the Governing Council.

The University Affairs Board, pursuant to its Terms of Reference, approved the Service Ancillaries Operating Plans for the St. George campus.

HIGHLIGHTS:

This report provides the Business Board with summary information on the budgets for the service ancillaries on St. George, Mississauga (UTM), and Scarborough (UTSC) campuses¹ to give context when reviewing the University's audited financial statements. Service ancillaries include residences (UTM, UTSC, University College, New College, Woodsworth College, and Innis College), conference services (UTSC), food and beverage/hospitality services (UTM, UTSC, and University College), parking/transportation services (UTM and UTSC), and Hart House.

Beginning in the fiscal year 2021-22, the division of University Development and Campus Services (UDCS) was established as a business ancillary, including operations that were previously considered service ancillaries: St. George Food and Beverage Services, University Family Housing, Chestnut Residence and Conference Centre, Graduate House Residence, and Transportation Services. As of December 12, 2022, the portfolio was renamed Spaces & Experiences (S&E) and will continue to operate as a business ancillary. Many units within S&E are student-focused and, as such, will continue to seek approvals for fees charged to students and the University community, and feedback on operating plans through the established processes at University Affairs Board, while their detailed operating budgets for 2023-24 will be approved by the Business Board.

These service ancillaries are expected to cover the full cost of their operations by 1) operating without subsidy from the operating budget; 2) providing for all costs of capital renewal, including deferred maintenance, furniture, and equipment; 3) creating and maintaining an operating reserve at a minimum level of ten percent of annual expenditure budgets (net of the cost of goods sold, capital renewal costs and deans and dons' expenses); and 4) contributing net revenues to other activities if the operation has been successful with the three previous objectives.

Under normal circumstances, service 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 operations to incur deficits totaling up to \$50 million in the aggregate over the next 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 necessary funding for critical infrastructure projects.

¹ *The budgets and rates for each St. George service ancillary operation, and the rates only for each St. George business ancillary operation, are approved by the University Affairs Board. Budgets for UTM and UTSC service ancillaries are recommended by the Campus Council and confirmed by the Executive Committee.*

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.

For the 2024-25 budget, the service ancillaries are anticipating a net income of \$14.7 million, based on revenues of \$116.3 million and expenses of \$101.6 million. This budgeted net income of \$14.7 million for 2024-25 represents a \$1.2 million decrease from the \$15.6 million forecasted for 2023-24. The decrease is attributed to a \$7.3 million increase in revenues and a \$8.6 million rise in expenses.

The long-range plan projects revenues to increase by \$27.6 million (23.7%) from 2024-25 to 2028-29. Of this increase, \$19.0 million is from residence and conference services, \$1.7 million from food and beverage/hospitality services, \$1.9 million from parking/transportation services, and \$5.0 million from Hart House.

The service ancillaries are budgeting total net assets of \$115.1 million for 2024-25. Net assets are expected to grow to \$353.3 million by 2028-29, an increase of \$238.1 million from 2024-25. This increase of \$238.2 million is attributable to an increase of \$116.2 million from residence and conference services, \$6.3 million from food and beverage/hospitality services, \$97.9 million from parking/transportation services, and \$17.8 million from Hart House.

FINANCIAL IMPLICATIONS:

Refer to highlights.

RECOMMENDATION:

For information.

DOCUMENTATION PROVIDED:

- *University of Toronto Service Ancillaries Report on Operating Plans, 2024-25*



UNIVERSITY OF
TORONTO

**Service Ancillaries Report on Operating Plans
2024-25**

TABLE OF CONTENTS

	Page
Introduction	1
Financial Summary	3
Schedule I Projected Operating Results for the year ending April 30, 2025	12
Schedule II Summary of Service Ancillary Operations Long-Range Budget Results.....	13
Schedule III Projected Funds to be Committed for Capital Renewal for the years ending April 30, 2025 and April 30, 2029	14
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	15
Schedule IV Projected Annual Operating Results for the years ending April 30, 2024 through April 30, 2029	16
Schedule V Summary of 2024-2025 Capital Budgets	18
Schedule VI Schedule of 2024-2025 Ancillary Rates.....	19
Appendix Budget Preparation Review and Consultation Process.....	23

Introduction

This report provides the Business Board with summary information on the budgets for the service ancillaries on St. George, Mississauga (UTM), and Scarborough (UTSC) campuses¹ to give context when reviewing the University's audited financial statements. Service ancillaries include residences (UTM, UTSC, University College, New College, Woodsworth College, and Innis College), conference services (UTSC), food and beverage/hospitality services (UTM, UTSC, and University College), parking/transportation services (UTM and UTSC), and Hart House.

Beginning in the fiscal year 2021-22, the division of University Development and Campus Services (UDCS) was established as a business ancillary, including operations that were previously considered service ancillaries: St. George Food and Beverage Services, University Family Housing, Chestnut Residence and Conference Centre, Graduate House Residence, and Transportation Services. As of December 12, 2022, the portfolio was renamed Spaces & Experiences (S&E) and will continue to operate as a business ancillary. Many units within S&E are student-focused and, as such, will continue to seek approvals for fees charged to students and the University community, and feedback on operating plans through the established processes at the University Affairs Board, while the Business Board will approve their detailed operating budgets for 2024-25.

These service ancillaries are expected to cover the full cost of their operations by 1) operating without subsidy from the operating budget; 2) providing for all costs of capital renewal, including deferred maintenance, furniture, and equipment; 3) creating and maintaining an operating reserve at a minimum level of ten percent of annual expenditure budgets (net of the cost of goods sold, capital renewal costs and deans and dons' expenses); and 4) contributing net revenues to other activities if the operation has been successful with the three previous objectives.

Under normal circumstances, service 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 operations to incur deficits totaling up to \$50 million in the aggregate over the next 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 necessary 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

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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.

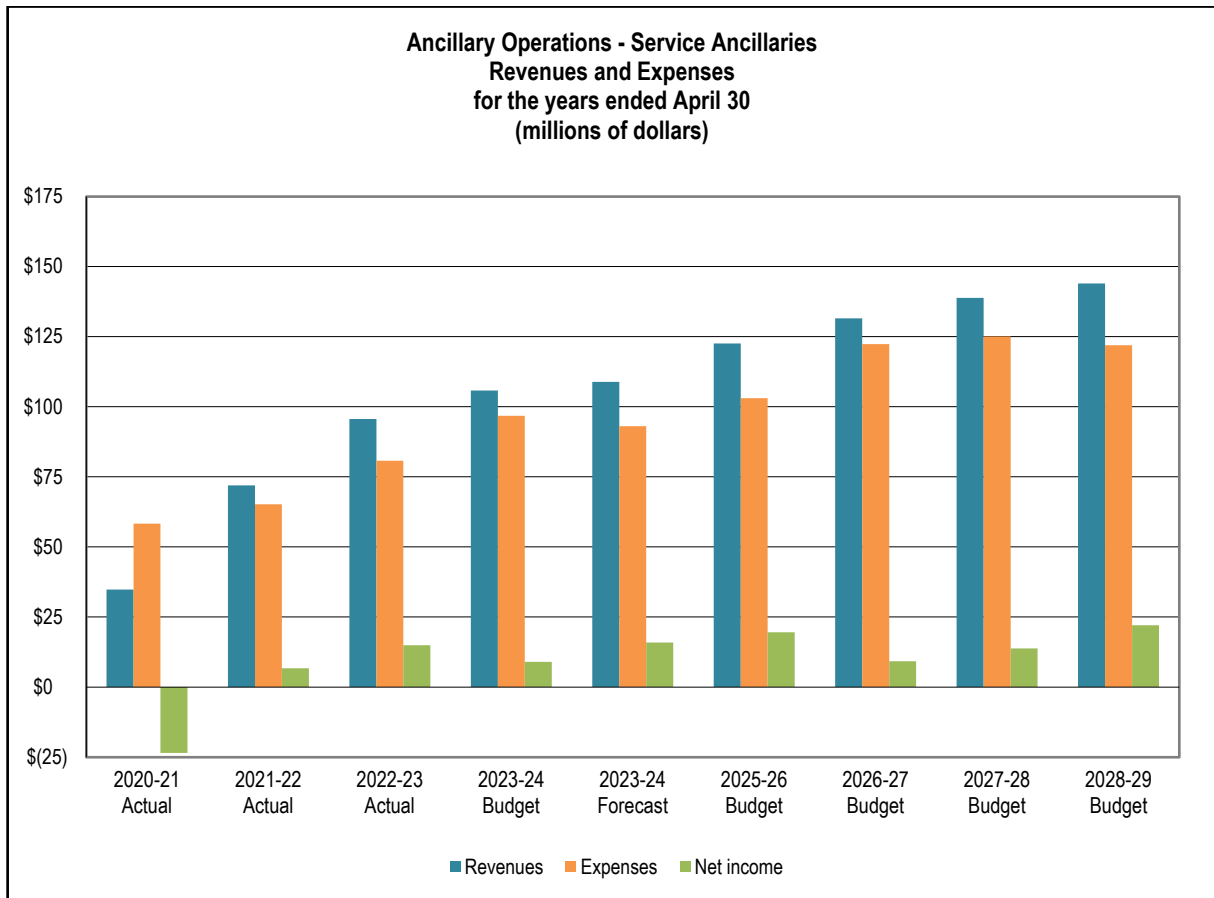
Ancillary operations continue to focus on the delivery of a high-quality student experience while meeting their financial sustainability objectives. Proposed rate increases for 2024-25 take into account the current inflationary environment and assume modest growth in 2024-25.

Financial Summary

This report includes the proposed long-range plans for the five-year cycle 2024-25 to 2028-29 and a summary of financial schedules. Projections for future years (fiscal years 2025-26 to 2028-29) provide the framework in which the budgets will be prepared as foreseen at the time of preparation of this report. They are provided to facilitate planning and will be updated as appropriate each year to reflect changes in demand and the most recent information available for the ancillaries' revenues and expenses.

Budget Highlights

In the 2024-25 budget, the service ancillaries are anticipating a net income of \$14.7 million, based on revenues of \$116.3 million and expenses of \$101.6 million. This budgeted net income of \$14.7 million for 2024-25 represents a \$1.2 million decrease from the \$15.6 million forecasted for 2023-24. The decrease is attributed to a \$7.3 million increase in revenues and a \$8.6 million rise in expenses.



	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Actual	Actual	Budget	Forecast	Budget	Budget	Budget	Budget	Budget
Residences and										
Conferences	20.4	46.5	59.4	63.5	66.7	69.7	73.7	80.3	85.6	88.7
Food and beverage /										
hospitality	2.2	3.8	8.6	10.8	10.3	12.0	12.3	12.9	13.3	13.7
Parking / transportation	1.4	7.5	7.3	8.1	8.9	8.8	9.4	10.1	10.4	10.7
Hart House	10.7	14.1	20.3	23.3	23.1	25.8	27.2	28.3	29.5	30.8
Total Revenue	34.7	71.9	95.6	105.9	109.0	116.3	122.5	131.5	138.8	144.0
Total Expense	58.2	65.2	80.7	96.8	93.0	101.6	103.0	122.4	125.1	121.9
Total Net Income	(23.5)	6.7	14.9	9.1	15.9	14.7	19.5	9.1	13.7	21.9

The long-range plan projects revenues to increase by \$27.6 million (23.7%) from 2024-25 to 2028-29. Of this increase, \$19.0 million is from residence and conference services, \$1.7 million from food and beverage/hospitality services, \$1.9 million from parking/transportation services, and \$5.0 million from Hart House.

All residences are anticipating revenue growth with rental rate increases generally ranging from 3.0% to 7.0% for the fall/winter sessions. The strong performance of summer business adds to the robustness of net income.

In 2023-24, Parking/transportation services revenue is forecasted \$0.8 million higher than the budget, primarily due to UTSC's higher than budgeted pay & display meter revenues which offset fewer sales of fall-winter parking permits. UTSC parking services operate and maintain surface parking lots and will also operate the parking facility at the Retail and Parking Commons parking structure after construction.

For Hart House, 2022-23 proved to be a very productive year that led to significant growth across all services and activities. Hart House programming experienced a fulsome return to in-person activities; the hospitality services returned to 84% of pre-pandemic levels of profitability. After opening in March 2022, Gallery Grill had average revenue per lunch exceeding pre-pandemic levels by 24%. A transformation of food and beverage services merged all lines of food production and reduced kitchen labor costs by 18%, representing a savings of over \$83k. For fiscal 2023-24, Hart House is forecasting an overall operating surplus of \$2.6 million, compared to the budget figure of \$2.1 million. Revenues are expected to fall below budget by \$0.2 million due to a shortfall in student fees and fitness center membership revenue, offset by a significant increase in investment income due to the higher interest rate environment.

Several ancillary operations are pursuing several capital projects in various stages of planning, design, and construction. UTSC's new 746-bed residence, called "Harmony Commons", opened in September 2023. The residence is owned by UTSC Residence LP Limited Partnership ("LP"), a joint venture partnership where the University is the general partner, and an equity investor is the limited partner. The residence is located on University property. The residence life operating expenses at Harmony Commons and the funding from the LP are included in this ancillary's operating budget in order to provide a comprehensive view of all Residence operations.

Harmony Commons also affects the operating budget of Food Services, due to the all-access meal plan. Food Services receives the meal plan fees as revenue, from which it pays a 74% commission to the food operator and a 15% commission to the LP for the use of the dining hall and commercial kitchen.

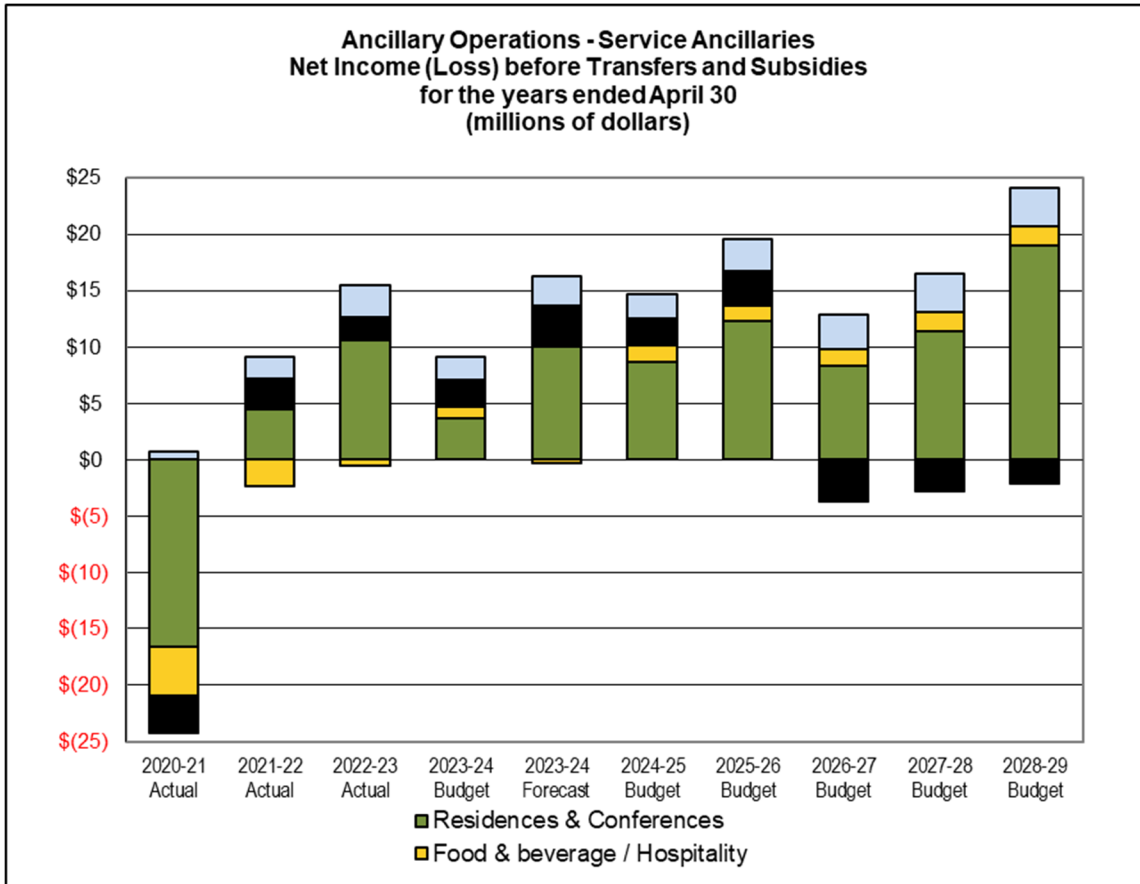
UTSC is also planning to build a parking structure, known as the “Retail & Parking Commons”. Retail & Parking Commons is a multi-story above-ground parking structure, that will replace surface parking spaces that have been displaced by the Harmony Commons residence, the Sam Ibrahim Building, Indigenous House, and the Scarborough Academy of Medicine and Integrated Health (SAMIH) building. Retail and Parking Commons will also provide additional parking spaces needed for these new buildings, in compliance with the City of Toronto parking by-law.

UTM Residence’s long-range plan has been designed around a multi-year re-investment in the existing housing stock. Major townhouse renovations are currently planned in three phases from 2024 to 2030. Secondly, UTM Residence is proposing to construct a new residence building, planned to open in the summer of 2026, subject to the appropriate approvals. Reserves will be internally restricted to accumulate a down payment for the construction of this residence.

Hart House completed the Design & Development phases for its Infrastructure Renewal Project. Given the scope and size of the project, Hart House will ‘chunk’ the project into five phases. Phase 1 construction is anticipated to begin during 2024-25.

Net Income

The 2024-25 budget anticipates a total of \$14.7 million net income before transfers which includes \$8.6 million from residence and conference services, \$2.4 million from parking/transportation services \$2.2 million from Hart House, and \$1.5 million from food & beverage/hospitality services. The ancillary operations generally use their accumulated reserves when there is a net loss for the year or allocate their annual net income to reserves for capital renewal or operations, or to repay internal loans. Hart House is allocating all its annual net income to capital renewal, operating, and maintenance reserves.



	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Net income (loss)	Actual	Actual	Actual	Budget	Forecast	Budget	Budget	Budget	Budget	Budget
Residences & Conferences	(16.6)	4.4	10.6	3.7	10.1	8.6	12.3	8.3	11.4	18.9
Food & beverage / Hospitality	(4.3)	(2.4)	(0.5)	1.1	(0.3)	1.5	1.4	1.5	1.7	1.8
Parking / Transportation	(3.3)	2.8	2.1	2.3	3.6	2.4	3.1	(3.7)	(2.8)	(2.1)
Hart House	0.7	1.9	2.8	2.1	2.6	2.2	2.7	3.1	3.4	3.4
Total Net Income	(23.5)	6.7	14.9	9.1	15.9	14.7	19.5	9.1	13.7	21.9

Over the next five years, the forecast indicates a steady rise in net income as operations return to normal, summer business increases, rates increase annually to fund cost increases and capital renewal, 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. UTSC ancillary services are anticipated to show strong performance throughout the 2024-25 and 2025-26 fiscal years but are projected to experience net losses for the remainder of the five-year planning horizon. This is primarily attributed to Parking Services, which will face notably increased depreciation and debt service costs upon the opening of the Retail and Parking Commons in the 2026-27 fiscal year. However, Parking Services is expected to maintain positive cash flow throughout the entire planning period and beyond.

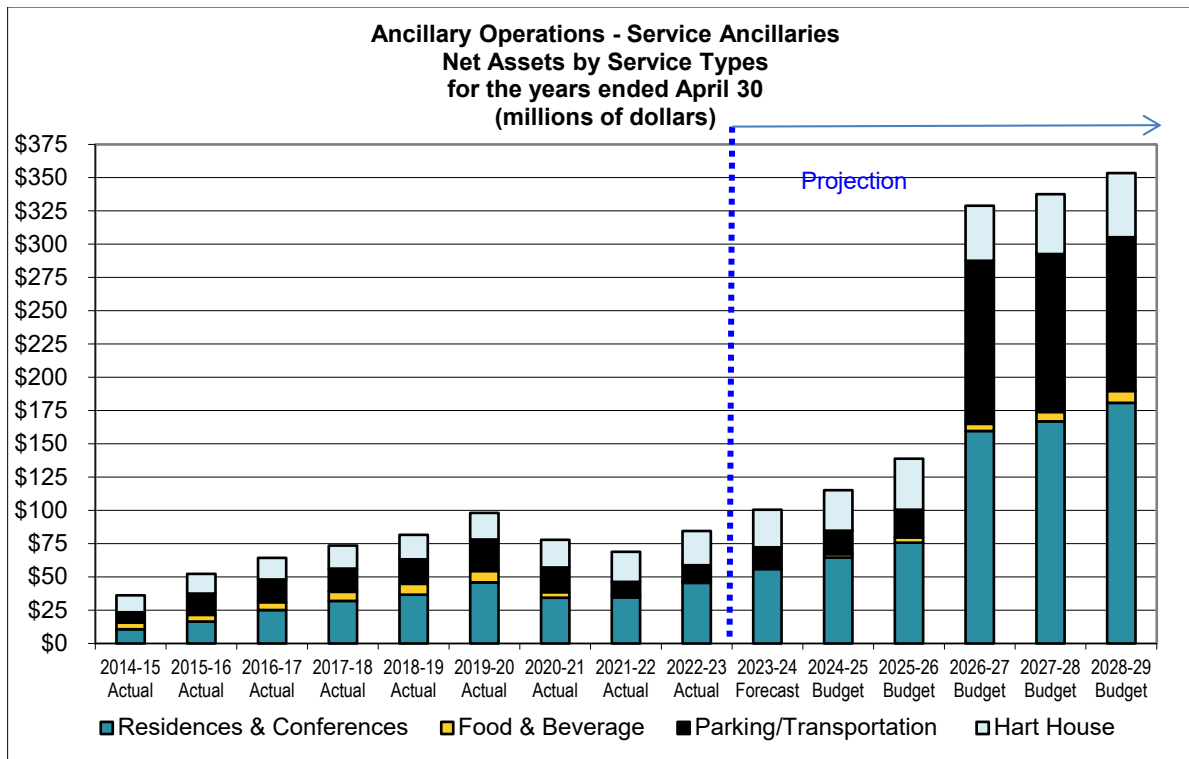
Rate increases are necessary to maintain the desired level of services, and to provide for annual maintenance and building improvements. Many older buildings have begun to show their age. To address this, the major maintenance budgets and capital renewal budgets were substantially increased in the past years and will continue to be a large percentage of total expenditures. The long-range plan assumes an increase in net income of \$7.2 million, from a net income of \$14.7 million in 2024-25 to a net income of \$21.9 million in 2028-29. This can be attributed to an increase of \$10.3 million from residence and conference services, \$0.2 million from food and beverage/hospitality services, and \$1.2 million from Hart House, offset by a decrease of \$4.5 million from parking/transportation services.

Net Assets

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

- The unrestricted net assets category represents net assets on hand that have not been set aside for any specific purpose.
- Various reserves such as the operating reserve, capital renewal reserve, and new construction reserve represent net assets that have been set aside for these specific purposes.
- Investment in capital assets represents university funds that have previously been spent on capital assets. When those funds are spent there is 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 following chart shows the history of actual net assets for service ancillaries from 2014-15 to 2022-23 and projects the net assets in accordance with long-range plans to 2028-29:



This chart shows the impact of the major expansion of residence beds and the growth in other service ancillaries to accommodate the large increases in enrolment and student population that have occurred over the past two decades, the severe impact of the global pandemic on ancillary services and the anticipated recovery from the pandemic, as well as the impact of planned new residence buildings, parking structures and infrastructure projects over the next five years.

**Ancillary Operations - Service Ancillaries
Net Assets
for the years ended April 30
(millions 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
UTM	12.5	8.3	14.0	16.0	20.1	96.1	94.6	96.5
UTSC	12.7	12.2	14.8	15.5	16.8	18.2	19.6	22.0
Innis College	6.0	6.9	7.2	8.1	8.6	9.3	10.1	11.1
New College	3.8	6.3	8.2	11.3	14.8	18.4	22.4	28.1
University College	4.3	6.0	5.1	6.3	8.0	9.8	11.8	13.9
Woodworth College	6.1	5.7	6.7	7.2	7.4	7.8	8.2	9.1
Residences and Conferences	45.4	45.4	56.0	64.5	75.7	159.6	166.7	180.7
Food and beverage / hospitality	1.4	3.1	1.1	2.5	3.9	5.4	7.1	8.8
Parking / transportation	11.8	14.0	15.2	17.7	20.8	122.5	118.7	115.6
Hart House	26.0	26.0	28.3	30.4	38.4	41.4	44.9	48.2
Total Net Assets	84.6	88.5	100.6	115.1	138.8	328.9	337.4	353.3

For 2024-25, the service ancillaries are budgeting total net assets of \$115.1 million. Net assets are expected to grow to \$353.3 million by 2028-29, an increase of \$238.1 million from 2024-25. This increase of \$238.2 million is attributable to an increase of \$116.2 million from residence and conference services, \$6.3 million from food and beverage/hospitality services, \$97.9 million from parking/transportation services, and \$17.8 million from Hart House.

**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 &						
Conferences	2.5	20.7	6.7	7.2	27.4	64.5
Food & Beverage	(2.3)	3.5	0.1	0.9	0.2	2.5
Parking/Transportation	8.0	9.4	0.1	0.2	0.0	17.7
Hart House	0.0	19.4	7.2	3.8	0.0	30.4
Total	8.3	53.0	14.1	12.1	27.6	115.1

The projected total net assets of \$115.1 million for 2024-25 consist of \$53.0 million investment in capital assets, \$14.1 million commitments to capital renewal, \$12.1 million in operating reserves, \$27.6 million in new construction reserves and \$8.3 million in unrestricted surplus (see schedules II and III for details).

As depreciation is charged and funded from future revenues, the \$53.0 million investment in capital assets will decrease with a corresponding decrease in the unrestricted deficit. Residences with accumulated deficits are charged interest on their deficits and must absorb any interest charges on this short-term financing of deficits (note that all long-term loans are at a fixed rate).

Ancillary Debt

For 2024-25, the service ancillaries are projecting a total outstanding debt of \$39.2 million (on original loans issued of \$158.0 million), of which \$36.5 million is for residence services and \$2.6 million for parking/transportation services. The estimated principal and interest repayment on the debt for residence services is projected to be \$10.8 million in 2024-25, representing 16.8% of revenues for residences with outstanding debt (excluding conference services). The majority of this debt is allocated to the residence ancillaries and was the main reason many of the residence ancillaries did not break even in the past. Subsidies were provided to some ancillaries from the University's operating budget and existing operations with a plan that they would break even annually in year five and cumulatively in year eight from the inception of the building of the capital project. The long-term plan includes additional debt to finance the planned parking structure at UTSC and a new residence at UTM from 2026-27.

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

	2022-23 Actual	2023-24 Forecast	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget
Residences							
UTM	21.6	18.7	16.1	13.6	31.7	28.6	26.1
UTSC	6.0	5.0	3.9	2.8	1.7	0.4	-
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 College	8.1	6.5	4.9	3.1	1.2	0.1	-
	52.1	44.3	36.5	28.4	40.8	32.4	27.6
Parking/transportation							
UTM	4.3	3.5	2.6	1.7	0.8	-	-
UTSC	-	-	-	-	24.6	24.2	23.8
	4.3	3.5	2.6	1.7	25.4	24.2	23.8
Total Loan Balance	56.4	47.8	39.1	30.1	66.2	56.6	51.4

Factors such as enrolment growth, the first-year residence guarantee program, and demand from upper-year students to return to residence have continued to sustain the optimal fall and winter session occupancy rates for residence services (except during the pandemic). To increase residence spaces, the building expansion on all three campuses initially put a strain on the financial viability of most residence operations. Minimal down payments for new residence buildings resulted in substantial debt, leading to large annual principal and interest costs. Residence ancillary operations with buildings supported by partial down payments, donations, or operating fund subsidies have been more financially sound. Increasing repairs and maintenance costs for older buildings have led to increased operating costs for some residence operations. Before the pandemic, most of the residence operations had returned to fiscal health as the fixed principal and interest payments had declined as a percentage of total revenues and expenses.

Capital Expenditures

Individual capital projects are approved in accordance with the Policy on Capital Projects. The service ancillary operations 2024-25 capital budgets are summarized in schedule V. Major capital projects included in this 2024-25 operating plan are as follows:

- UTSC service ancillaries are budgeting a provision for capital expenditures in the townhouses and Joan Foley Hall (based on recommendations from the student housing master plan).
- UTM Residence plans to develop the new residence, scheduled to open in the summer of 2026. Additionally, extensive renovations to the existing residence buildings, including the replacement of major systems, are planned. The MaGrath Valley Renovation (Phase 1) is set for 2024-25.

- At Woodsworth Residence, the focus for the coming year will be to address deficiencies in the suites with the replacement of carpet, cabinets, and countertops where required. The lower podium of the roof is currently being replaced; the upper roof of the tower will be replaced over the next 5 years from 2024 to 2029. The upper podium in 2024 -25 and the telephone system replacement is scheduled for 2024-25.
- Hart House continues its commitment to prioritizing accessibility, sustainability, health, and safety across all spaces. The capital investment plan for 2024-25 includes the modernization of the passenger elevator, various accessibility, and sustainability improvements throughout, and furniture and equipment upgrades for the hospitality business.
- Innis College plans to renew five standard suite kitchens and flooring and replace existing door lock hardware throughout the residence, other major maintenance projects including painting the second and fourth floors of the residence, refinishing select shower/tub surrounds, replacing 20% of toilets, and renewing the carpet in 40-50 student bedrooms.
- New College has undertaken major renovations of the non-residential space at 45 Willcocks and in Wilson Hall as part of the Wetmore/Wilson Consolidated Capital Projects; Additionally, there are plans to upgrade the common room and don suite furniture, along with replacing all mattresses in the residence, within the next five years.

In the outer years of the long-range budget, with the anticipation of future growth, UTM and UTSC residences, UTM Hospitality Services, and UTM and UTSC Parking Services are allocating unrestricted surplus to new construction reserves for planned or potential major capital projects, new food courts or new parking structures.

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

SCHEDULE I

	Revenues	Expenses	Net Income before Transfers	Transfers in (out)	Net Income (loss) after Transfers 2025	Forecast 2024
RESIDENCE SERVICES						
UTM	21,515	19,564	1,951	-	1,951	1,540
UTSC	9,536	8,825	711	-	711	2,021
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>66,942</u>	<u>58,253</u>	<u>8,689</u>	<u>(115)</u>	<u>8,574</u>	<u>10,325</u>
CONFERENCE SERVICES						
UTSC	2,791	2,750	41	-	41	63
Total Conference Services	<u>2,791</u>	<u>2,750</u>	<u>41</u>	<u>-</u>	<u>41</u>	<u>63</u>
FOOD AND HOSPITALITY SERVICES						
UTM Hospitality	4,177	3,913	264	-	264	(729)
UTSC	3,024	2,318	706	-	706	603
University College	4,788	4,349	439	-	439	(143)
Total Food and Hospitality Services	<u>11,989</u>	<u>10,580</u>	<u>1,409</u>	<u>-</u>	<u>1,409</u>	<u>(269)</u>
PARKING/ TRANSPORTATION SERVICES						
UTM	5,106	4,095	1,011	-	1,011	1,772
UTSC	3,654	2,287	1,367	-	1,367	1,797
Total Parking/ Transportation Services	<u>8,760</u>	<u>6,382</u>	<u>2,378</u>	<u>-</u>	<u>2,378</u>	<u>3,569</u>
HART HOUSE	<u>25,789</u>	<u>23,638</u>	<u>2,151</u>	<u>-</u>	<u>2,151</u>	<u>2,510</u>
TOTAL	<u>116,271</u>	<u>101,604</u>	<u>14,668</u>	<u>(115)</u>	<u>14,553</u>	<u>16,198</u>

SUMMARY OF SERVICE ANCILLARY OPERATIONS LONG-RANGE BUDGET RESULTS

SCHEDULE II

(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 construction reserve (Schedule III.1)	Net Assets	Net Assets	Net Assets
	1	2	3	4								
Residence Services												
UTM	Yes	Yes	Yes	No	103	5,936	50	972	8,900	15,961	96,073	96,540
UTSC	Yes	Yes	Yes	No	-	2,908	482	655	10,191	14,236	16,732	20,190
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	-	6,334	9,826	13,904
Woodsworth College	Yes	Yes	Yes	No	-	3,968	1,000	2,225	-	7,193	7,791	9,079
Conference Services												
UTSC	Yes	Yes	Yes	No	-	54	3	1,250	-	1,306	1,482	1,831
Food and Hospitality Services												
UTM Hospitality	Yes	Yes	Yes	No	-	3,106	10	328	151	3,595	3,971	4,347
UTSC	Yes	Yes	Yes	No	-	337	86	564	98	1,085	2,578	4,204
University College	Yes	No	No	No	(2,339)	170	-	-	-	(2,169)	(1,103)	228
Parking/ Transportation Services												
UTM	No	No	No	No	(722)	7,241	-	-	-	6,519	9,052	13,508
UTSC	Yes	Yes	Yes	No	8,676	2,201	110	215	-	11,202	113,489	102,062
Hart House												
	Yes	Yes	Yes	No	-	19,443	7,167	3,807	-	30,417	41,446	48,247
Summary totals					8,118	53,176	14,130	12,091	27,595	115,108	329,003	353,387

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 ENDING APRIL 30, 2024 AND APRIL 30, 2029
(thousands of dollars)

SCHEDULE III

	Forecast Balance May 1, 2024	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2025	Balance April 30, 2029
RESIDENCE SERVICES				
UTM	50	-	50	50
UTSC	473	9	482	398
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	4,823	1,931	6,754	7,322
CONFERENCE SERVICES				
UTSC	3	-	3	1
Total Conference Services	3	-	3	1
FOOD AND HOSPITALITY SERVICES				
UTM Hospitality	10	-	10	10
UTSC	-	86	86	43
University College	-	-	-	-
Total Food and Hospitality Services	10	86	96	53
PARKING/ TRANSPORTATION SERVICES				
UTM	-	-	-	10
UTSC	135	(25)	110	5,838
Total Parking/ Transportation Services	135	(25)	110	5,848
HART HOUSE				
	9,408	(2,241)	7,167	3,526
TOTAL	14,379	(248)	14,131	16,750

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR OPERATING AND NEW CONSTRUCTION RESERVES
FOR THE YEARS ENDING APRIL 30, 2024 THROUGH APRIL 30, 2029
(thousands of dollars)

	OPERATING RESERVE				NEW CONSTRUCTION RESERVE			
	Balance May 1, 2024	Increase or (decrease) in operating reserve	Balance operating reserve April 30, 2025	Balance operating reserve April 30, 2029	Balance May 1, 2024	Increase or (decrease) in construction reserve	Balance new construction reserve April 30, 2025	Balance new construction reserve April 30, 2029
RESIDENCE SERVICES								
UTM	836	136	972	1,357	7,000	1,900	8,900	13,000
UTSC	645	10	655	734	10,652	(461)	10,191	13,372
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	5,871	55	5,926	6,831	22,827	4,519	27,346	52,558
CONFERENCE SERVICES								
UTSC	775	475	1,250	1,647	100	(100)	-	100
Total Conference Services	775	475	1,250	1,647	100	(100)	-	100
FOOD AND HOSPITALITY SERVICES								
UTM Hospitality	330	(2)	328	369	1,624	(1,473)	151	410
UTSC	9	555	564	642	-	98	98	1,250
University College	-	-	-	-	-	-	-	-
Total Food and Hospitality Services	339	553	892	1,011	1,624	(1,375)	249	1,660
PARKING/ TRANSPORTATION SERVICES								
UTM	-	-	-	143	-	-	-	7,804
UTSC	232	(17)	215	289	-	-	-	2,948
Total Parking/ Transportation Services	232	(17)	215	432	-	-	-	10,752
HART HOUSE	3,485	322	3,807	4,403	-	-	-	-
TOTAL	10,702	1,388	12,091	14,324	24,551	3,044	27,595	65,070

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED ANNUAL OPERATING RESULTS
FOR THE YEARS ENDING APRIL 30, 2024 THROUGH APRIL 30, 2029
(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 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									
UTM	1,540	-	1,540	1,951	-	1,951	4,171	-	4,171
UTSC	2,020	-	2,020	711	-	711	1,219	-	1,219
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	9,908	417	10,325	8,689	(115)	8,574	12,190	(1,026)	11,163
CONFERENCE SERVICES									
UTSC	63	-	63	41	-	41	72	-	72
Total Conference Services	63	-	63	41	-	41	72	-	72
FOOD AND HOSPITALITY SERVICES									
UTM Hospitality	(729)	-	(729)	264	-	264	194	-	194
UTSC	603	-	603	706	-	706	745	-	745
University College	(143)	-	(143)	439	-	439	494	-	494
Total Food and Hospitality Services	(269)	-	(269)	1,409	-	1,409	1,433	-	1,433
PARKING/ TRANSPORTATION SERVICES									
UTM	1,772	-	1,772	1,011	-	1,011	1,290	-	1,290
UTSC	1,798	-	1,798	1,367	-	1,367	1,789	-	1,789
Total Parking/ Transportation Services	3,570	-	3,570	2,378	-	2,378	3,079	-	3,079
HART HOUSE	2,591	(82)	2,509	2,151	-	2,151	2,741	5,200	7,941
TOTAL	15,863	335	16,198	14,668	(115)	14,553	19,513	4,174	23,687

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED ANNUAL OPERATING RESULTS
FOR THE YEARS ENDING APRIL 30, 2024 THROUGH APRIL 30, 2029
(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 before Transfers	Transfers in (out)	Net Income after Transfers
RESIDENCE SERVICES									
UTM	(658)	76,600	75,942	1,557	(3,000)	(1,443)	4,910	(3,000)	1,910
UTSC	1,277	-	1,277	1,248	-	1,248	2,211	-	2,211
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	8,173	75,599	83,772	11,297	(4,224)	7,072	18,747	(4,947)	13,800
CONFERENCE SERVICES									
UTSC	104	-	104	147	-	147	202	-	202
Total Conference Services	104	-	104	147	-	147	202	-	202
FOOD AND HOSPITALITY SERVICES									
UTM Hospitality	181	-	181	188	-	188	189	-	189
UTSC	788	(40)	748	831	(40)	791	875	(40)	835
University College	572	-	572	633	-	633	698	-	698
Total Food and Hospitality Services	1,541	(40)	1,501	1,652	(40)	1,612	1,762	(40)	1,722
PARKING/ TRANSPORTATION SERVICES									
UTM	1,242	-	1,242	2,073	-	2,073	2,382	-	2,382
UTSC	(4,971)	105,469	100,499	(4,858)	(1,068)	(5,926)	(4,433)	(1,068)	(5,501)
Total Parking/ Transportation Services	(3,729)	105,469	101,741	(2,785)	(1,068)	(3,853)	(2,051)	(1,068)	(3,119)
HART HOUSE	3,088	-	3,088	3,446	-	3,446	3,355	-	3,355
TOTAL	9,177	181,028	190,206	13,756	(5,332)	8,424	22,015	(6,055)	15,960

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

	<u>2024 - 2025</u>	<u>2023-2024</u>
RESIDENCE SERVICES		
UTM	442	1,990
UTSC	1,412	443
Innis College	1,361	1,283
New College	425	315
University College	425	505
Woodsworth College	1,262	1,085
Total Residence Services	<u>5,327</u>	<u>5,621</u>
CONFERENCE SERVICES		
UTSC	-	250
Total Conference Services	<u>-</u>	<u>-</u>
FOOD AND HOSPITALITY SERVICES		
UTM Hospitality	2,123	714
UTSC	61	129
University College	5	5
Total Food and Hospitality Services	<u>2,189</u>	<u>848</u>
PARKING/ TRANSPORTATION SERVICES		
UTM	-	42
UTSC	130	1,375
Total Parking/ Transportation Services	<u>130</u>	<u>62</u>
HART HOUSE		
	<u>4,926</u>	<u>4,646</u>
TOTAL	<u><u>12,572</u></u>	<u><u>11,177</u></u>

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
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RESIDENCE SERVICES

UTM

Undergraduate Students

Townhouses(Schreiberwood)	12,594	11,825	769	6.5	5.5
Townhouses(Leacock)	14,609	13,717	892	6.5	22.4
Townhouses(McLuhan)	14,609	13,717	892	6.5	8.8
Townhouses(Putnam)	14,609	13,717	892	6.5	8.8
Suites (Roy Ivor Hall & Erindale Hall) Single	14,468	13,585	883	6.5	8.7
Suites (Erindale Hall) Double	9,404	8,830	574	6.5	8.7
Dormitory (Oscar Peterson Hall)	14,468	13,585	883	6.5	14.3
Premium Townhouse MaGrath Valley (Single)	13,747	12,908	839	6.5	5.5
Premium Townhouse MaGrath Valley(Double)	8,936	8,390	546	6.5	5.5

Graduate Student Housing

(Sept 1 - Apr 30)

Schreiberwood - Small Bachelor	10,669	10,358	311	3.0	5.5
Schreiberwood - Large Bachelor	11,212	10,885	327	3.0	5.5

Medical Student Housing

(Sept 1 - May 31)

Schreiberwood - Small Bachelor	12,002	11,652	350	3.0	5.5
Schreiberwood - Large Bachelor	12,613	12,246	367	3.0	5.5

Family Student Housing - Monthly Rate

Schreiberwood - Small Bachelor	2,130	2,068	62	3.0	0.1
Schreiberwood - Large Bachelor	2,225	2,160	65	3.0	0.1
Schreiberwood - Small Bachelor	2,207	2,143	64	3.0	0.1
Schreiberwood - Large Bachelor	2,306	2,239	67	3.0	0.1

UTSC

Winter

Phase I - III single	11,417	10,771	646	6.0	3.5
Phase I - small Room (1 Room)	10,088	9,700	388	4.0	4.0
Phase IV single	12,647	11,931	716	6.0	2.0
Phase I shared	8,697	8,322	375	4.5	8.0
Phase I shared basement	7,827	7,490	337	4.5	8.0
Phase IV shared	9,340	8,980	360	4.0	3.0

Summer

Phase I-III (academic term May 8 - August 27)	5,230	5,078	152	3.0	3.0
Visitor Weekly Rate	409	317	92	29.0	3.0
Visitor 8-week Rate	2,844	-			
Ph IV-Foley Hall (academic term May 8 - August 27)	5,714	5,442	272	5.0	3.0
Visitor Weekly Rate	449	340	109	31.9	2.9
Visitor 8-week Rate	3,129	-			

SCHEDULE OF 2024-2025 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 - 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>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					
Sessional	3,456	3,480	(24)	(0.7)	8.2
45W Sessional	3,564	3,596	(32)	(0.9)	8.4
Registered Students					
Sessional	3,399	3,410	(11)	(0.3)	6.8
45W Sessional	3,502	3,520	(18)	(0.5)	6.9
Others					
Sessional	3,502	3,520	(18)	(0.5)	4.8
45W Sessional	3,605	3,630	(25)	(0.7)	4.9
<u>Summer - Double</u>					
Continuing New College Students					
Sessional	2,862	2,784	78	2.8	3.5
45W Sessional	2,970	2,842	128	4.5	1.8
Registered Students					
Sessional	2,730	2,640	90	3.4	2.5
45W Sessional	2,833	2,695	138	5.1	0.7
Others					
Sessional	2,884	2,805	79	2.8	1.2
45W Sessional	2,935	2,860	75	2.6	(0.4)
<u>University College</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 - 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	8.2	6.0
St. George Part Time	25.88	23.91	1.97	8.2	6.0
Scarborough & Mississauga (Full time)	3.97	3.67	0.30	8.2	6.0
Scarborough & Mississauga (Part time)	0.81	0.75	0.06	8.2	6.0

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
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PARKING/ TRANSPORTATION SERVICES

UTM

CCT Garage (annual)	1,541.50	1,496.60	44.90	3.0	3.0
Lot P1 (annual)	1,280.23	1,242.94	37.29	3.0	3.0
Lot P5 (annual)	1,242.94	1,206.74	36.20	3.0	3.0
Lot P9 (annual)	987.06	958.31	28.75	3.0	3.0
Lots P4 and P8 (annual)	862.73	837.60	25.13	3.0	2.0
Student (sessional - Lots P4 and P8)	359.46	348.99	10.47	3.0	2.0
Resident (annual)	1,099.95	1,067.91	32.04	3.0	3.0
Afternoon (annual - after 3:30pm)	256.35	248.89	7.47	3.0	3.0
Commercial (annual)	1,459.54	1,417.03	42.51	3.0	3.0

Pay & Display (daily maximum)
(6:30am to 8:00am next day)

CCT Garage	20.00	20.00	-	-	-
Lot P9	17.50	17.50	-	-	-
Lot P4 and P8	15.00	15.00	-	-	-

Pay & Display (evening/weekend)
(5:00pm to 8:00am next day)

CCT Garage	10.00	10.00	-	-	-
Lot P9	7.00	7.00	-	-	-
Lot P4 and P8	6.00	6.00	-	-	-

Pay & Display (per half hour)
(6:30am to 5:00pm)

CCT Garage	3.00	3.00	-	-	-
Lot P9	2.75	2.75	-	-	-
Lot P4 and P8	2.50	2.50	-	-	-

Pay & Display (per half hour)
(weekdays 5:00pm to 8:00am next day; weekends & holidays)

CCT Garage	1.00	1.00	-	-	-
Lot P9	1.00	1.00	-	-	-
Lot P4 and P8	1.00	1.00	-	-	-

UTSC

Permits

South Lot:

Annual, South Lot Employee Premium	2,068.29	1,880.26	188.03	10.0	10.0
Annual, Ring Road Employee	1,861.47	1,692.25	169.22	10.0	10.0
Summer Term	413.68	376.08	37.61	10.0	10.0
Residence, Fall/Winter Term	1,464.28	1,331.16	133.12	10.0	10.0
Residence, Winter Term	820.00	745.45	74.55	10.0	10.0
Residence, Summer Term	366.09	332.81	33.28	10.0	10.0
Evening Payroll, Employee Annual	954.67	867.88	86.79	10.0	10.0

SCHEDULE OF 2024-2025 ANCILLARY RATES

	2024/25 RATE \$	2023/24 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
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PARKING/ TRANSPORTATION SERVICES

UTSC

North Lot:

Annual North Lot, Premium (Lot K)	2,068.29	1,880.26	188.03	10.0	10.0
Annual North Lot, Payroll Employee	1,591.03	1,446.39	144.64	10.0	10.0
Student, Fall/ Winter	1,271.89	1,156.26	115.63	10.0	10.0
Monthly Student North Lot Permit	178.06	161.88	16.19	10.0	10.0
Fall or Winter Term	712.26	647.51	64.75	10.0	10.0
Summer term	319.14	290.13	29.01	10.0	10.0
Centennial Permit (Sep - May)	1,271.89	1,156.26	115.63	10.0	10.0
Centennial Fall or Winter Term Permit	712.26	647.51	64.75	10.0	10.0
Centennial Summer Permit	319.14	290.13	29.01	10.0	10.0

Cash Parking

South Lots

Peak period Hourly rate	5.30	4.84	0.46	9.6	10.0
Flat rate- Evening	9.30	8.47	0.83	9.8	10.0
Flat rate- Weekend	9.30	8.47	0.83	9.8	10.0
Summer - Conference - Daily Rate	7.99	7.26	0.73	10.0	10.0
Summer - Conference - Youth bed rate	1.93	1.75	0.18	10.0	(12.5)

Instructional Center Lot K: Current Permits only

Flat Rate, Day	21.20	19.36	1.84	9.5	10.0
Flat Rate, Evening	9.30	8.47	0.83	9.8	10.0
Flat Rate, Weekend	9.30	8.47	0.83	9.8	10.0

Lots F, G and H (North Lots)

Flat Rate, Day	13.30	12.10	1.20	9.9	10.0
Flat Rate, Evening	8.00	7.26	0.74	10.1	10.0
Flat Rate, Weekend	6.65	6.05	0.60	9.8	10.0

FOOD AND BEVERAGE/HOSPITALITY SERVICES

UTM

First years and Upper years

Plus +500 flex dollars	5,300	5,150	150	2.9	6.2
Plus +250 flex dollars	5,050	4,900	150	3.1	6.5
Full +500 flex dollars	4,775	4,650	125	2.7	6.3
Full +250 flex dollars	4,525	4,400	125	2.8	6.7

Meals Plans – Upper-years only

Light +500 flex dollars	3,725	3,625	100	2.8	5.8
Light +250 flex dollars	3,475	3,375	100	3.0	6.3
Minimum +500 flex dollars	3,200	3,100	100	3.2	5.1
Minimum +250 flex dollars	2,950	2,850	100	3.5	5.6

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

Appendix

Budget Preparation Review and Consultation Process

The 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. 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 reviews the management reports submitted by each ancillary. The Financial Services department analyzes the reports for completeness, adherence to fiscal policies, and financial feasibility. Financial Services also assesses the progress made by measuring their performance against the four financial objectives established for ancillaries. Issues requiring further action will be identified and addressed through a one-on-one meeting along with Planning & Budget. The St. George ancillary unit budgets are then reviewed by the St. George Service Ancillaries Review Group (SARG), which includes three members from the University Affairs Board. SARG provides advice and formulates recommendations on the operating plans for all service ancillaries. UTM and UTSC ancillary unit operating plans are reviewed by the respective Campus Affairs Committees.

Following these reviews, the University Affairs Board and the respective Campus Council at UTM and UTSC approve operating plans, capital budgets, and schedules of rates or fees for all service ancillaries on an annual basis.

For 2024-25 to 2027-28, residence fee revenues are based on rate increases that range from 3.0% to 7.0% per year assuming optimal occupancy levels for the fall and winter sessions. Salaries, wages, and benefit projections have been budgeted following the terms of the collective agreements, as well as the compensation package for Professionals and Managers. Proposed major maintenance and capital expenditure budgets have been assembled in conjunction with expert staff from Facilities and Services and University Planning, Design, and Construction.