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: See sponsor.
CONTACT INFO:

DATE: February 19, 2025 for February 26, 2025

AGENDA ITEM: 3 (c)

ITEM IDENTIFICATION:

2025-26 Operating Plans and Rates for St. George Campus Service Ancillaries and 2025-26 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 2025-26 will be approved by the Business Board.

GOVERNANCE PATH:

1. **University Affairs Board [For Approval] (February 26, 2025)**
2. Business Board [For Information] (March 15, 2025)

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.

The 2024-25 financial outlook for residences highlights both challenges and progress. Innis College Residence is exceeding surplus projections due to modernizations and student support, while New College Residence, despite lower occupancy, expects a modest surplus. UC Residences anticipate strong financial performance, driven by higher occupancy and summer revenue recovery. Woodsworth College Residence faces a slight deficit from weak summer occupancy but remains stable with strong reserves. Key initiatives across residences focus on facility upgrades, fee adjustments, and long-term capital planning. University College Food Services is balancing rising costs with pricing adjustments and expanded catering, projecting steady financial recovery. Hart House saw post-pandemic growth in student engagement, partnerships, and revenue, with major investments in accessibility, sustainability, and infrastructure. A $30 million renewal project will drive long-term improvements, supported by student fee increases and strategic funding.

St. George service ancillaries are budgeting a combined net income of $9.7 million before transfers and capital costs for the year ended April 30, 2026 on projected revenues of $73.5 million (See Schedule I). Proposed rate increases for 2025-26 vary between ancillaries (see Schedule VI).

FINANCIAL IMPLICATIONS:

Refer to highlights.

RECOMMENDATION:

BE IT RESOLVED,

THAT the proposed 2025-26 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, 2025.

DOCUMENTATION PROVIDED:

- St. George Service Ancillaries Report on Operating Plans & Rates and Business Ancillaries Report on Rates 2025-26.

Service Ancillaries Report on Operating Plans & Rates

and

Business Ancillaries Report on Rates

2025-26

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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 budget[1]. 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.

The residences at the university provide a supportive, inclusive, and community-driven living environment for students. With a focus on student development, academic success, and safety, the residences invest in both short-term improvements and long-term planning. These include facility upgrades, maintenance projects, and programming designed to enhance the student experience while ensuring financial sustainability. The residences also emphasize inclusivity, accessibility, and collaboration between students, staff, and faculty.

Innis College Residence fosters an inclusive, supportive community with a focus on student success, wellness, and leadership development. It houses 324 students in suite-style apartments and emphasizes inclusivity through partnerships, special programs like WUSC support for refugees, and regular facility maintenance based on resident feedback. New College includes three buildings housing 925 students and focuses on student welfare and equity, especially through the Learning

[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.

Experience Assistant program for first year students. Regular renovations improve privacy and sustainability, though 45 Willcocks faces moisture and mold challenges. Some renovations have been delayed by supply chain issues. University College houses 730 students, primarily Arts & Science students, and offers strong peer support and educational programs. The residence is well-maintained, with upcoming renovations including roof replacement and heritage stairway upgrades. A consultative budget process involves student input for ongoing improvements. Woodsworth College offers 371 single-bedroom apartments and provides a supportive environment for personal and academic growth. Facilities include study rooms and fitness areas, with accessibility suites available. The Residence Life Staff offers counseling, mentoring, and leadership programs, while the Residence Council gathers student feedback for continuous improvement.

The 2024-25 financial outlook for the residences reflects a mix of challenges and progress. Innis College Residence is set to exceed its projected surplus, driven by modernizations and new student support initiatives. New College Residence, while facing revenue shortfalls due to lower occupancy and past issues, is still expected to achieve a surplus, though smaller than originally forecasted. University College Residences anticipates a favorable surplus, buoyed by increased occupancy and solid recovery in summer revenues. Woodsworth College Residence, despite weaker summer occupancy leading to a slight deficit, remains stable with strong reserves. Overall, the residences are balancing maintenance needs, operational challenges, and student experience improvements while maintaining financial stability.

For the upcoming fiscal year, Innis College Residence will focus on enhancing student experience and facility operations, with key initiatives including the conversion of single rooms into doubles, kitchen and furniture upgrades, and continued maintenance work. A long-term capital renewal plan through 2029-30 will guide these efforts. New College Residence is expected to maintain stable financial performance, with modest fee increases and a focus on capital projects such as ongoing renovations and plumbing updates. The residence is poised for financial recovery with an expected surplus and a significant increase in reserves. UC Residences will implement fee increases and invest in ongoing capital projects, with long-term plans to continue modest fee increases and grow reserves. Woodsworth College Residence anticipates a surplus, with updates planned for suites and a focus on maintenance projects, including deferred upgrades. Capital planning includes a range of projects, with a focus on facility upkeep, renewal, and expanding long-term reserves across all residences.

University College Food Services aims to provide affordable, high-quality food to its residence population and beyond, including faculty, staff, and the public. The department seeks continuous feedback from students through surveys and informal channels to ensure their needs are met, offering diverse dietary options. For 2024-25, food services will focus on maintaining balanced pricing while addressing higher food and labor costs. Despite a reduction in occupancy due to flooding and renovations, catering sales have increased, and a surplus is anticipated. A fee increase for meal plans is planned for 2025-26 to cover rising food and operational costs. Future growth in catering and cash sales, bolstered by new conference spaces and cafes, is expected to support the financial recovery. The department anticipates modest growth over the next few years, with a projected surplus and contributions to the operating reserve by 2029-30. The long-range plan emphasizes sustainability, careful cost management, and a gradual return to surplus.

Hart House had a successful year post-pandemic, marked by growth in student participation, partnerships, and revenue. Key achievements included progress on the Hart House Strategic Plan 2021-26, with improvements in accessibility, sustainability, and services like Hospitality. Programming centered on community-building and experiential learning, with notable events such as student-led festivals, wellness initiatives, and art installations. Indigenous education initiatives flourished, with the Hart House Farm hosting land-based learning and artist residencies.

Facilities upgrades, including elevator modernization and steam heating system improvements, supported sustainability efforts. The upcoming Infrastructure Renewal Project, set to begin in late 2024-25, will focus on long-term modernization.

Hart House's advancement efforts raised $5.5 million for the Defy Gravity campaign, surpassing previous fundraising goals. For fiscal year 2024-25, Hart House forecasts an operating surplus, supported by increased investment income and savings from vacant positions and reduced costs. These funds will be directed towards capital expenditures, primarily for infrastructure renewal.

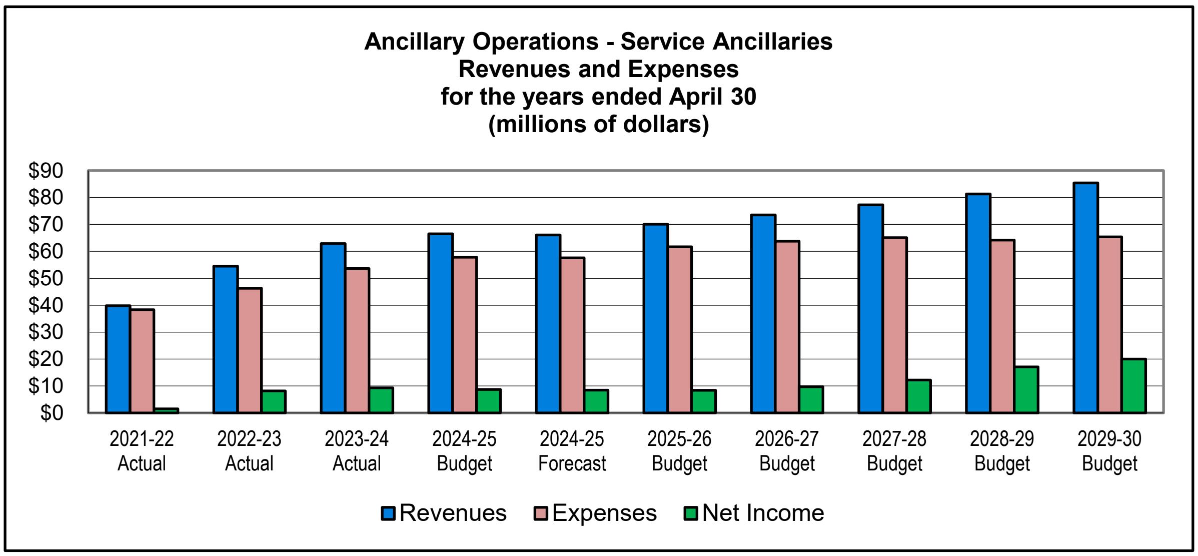
In 2025-26, Hart House plans a student fee increase to help finance the Infrastructure Renewal Project, with a focus on balancing revenue growth and cost control. The capital budget will prioritize critical maintenance and sustainability projects. The long-term financial plan includes a $30 million Phase 1 infrastructure investment, aiming for minimal disruption to operations and supported by a mix of internal and external funding.

SERVICE ANCILLARIES

Financial Summary

On a consolidated basis, the St. George service ancillaries project a net income of $8.4 million before transfers for the 2024-25 fiscal year, based on forecasted revenues of $66.1 million (12.7%). This represents an unfavourable variance of $0.2 million to the budgeted net income of $8.7 million, and a $0.8 million decrease compared to last year's actual net income, primarily due to the impact of persistently high inflation and larger than anticipated salary increases.

Revenues for 2024-25 are expected to exceed 2023-24 actuals by $3.2 million, primarily attributed to a substantial return of students for in-person programs and a high occupancy rate in student residences. The unfavorable variance to budget includes lower than expected revenue in residence services (-$0.9M), partially offset by higher than expected revenue in food and beverage services ($0.2M) and Hart House ($0.3M), and a reduction in overall expenses ($0.2M).



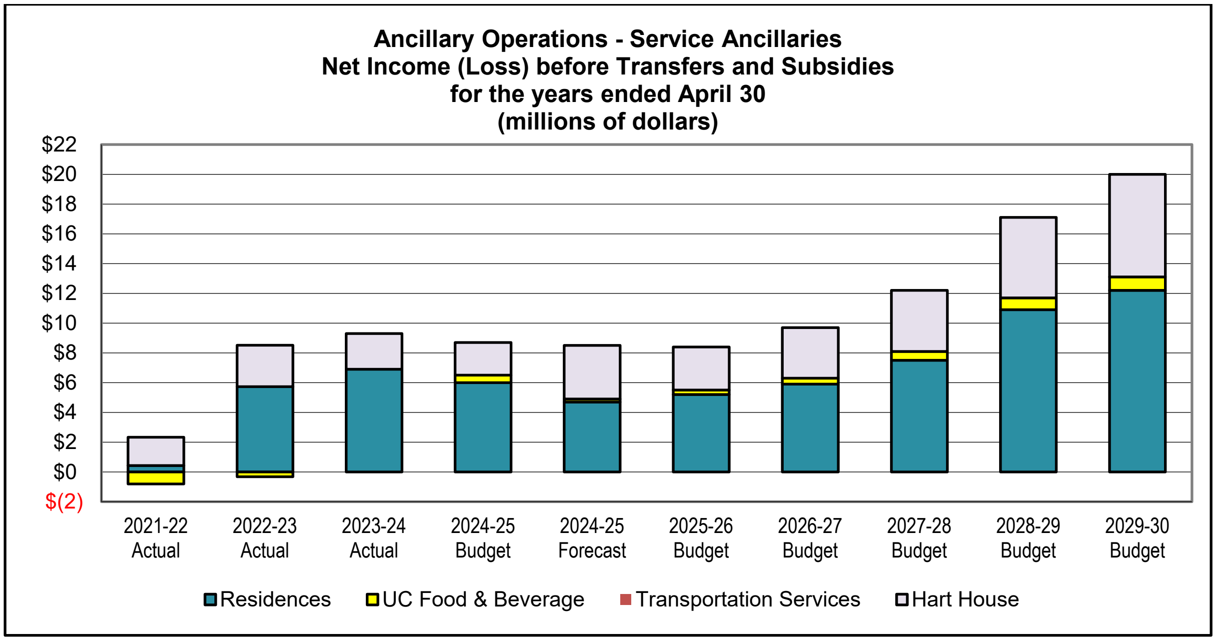
	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	% to Total Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Residences [2]	22.5	29.8	34.4	35.9	35.0	37.1	53%	38.4	39.8	41.3	42.6
UC Food & Beverage	3.1	4.4	4.8	4.8	5.0	5.1	7%	5.3	5.6	5.8	6.1
Hart House	14.1	20.3	23.7	25.8	26.1	27.9	40%	29.8	31.9	34.2	36.7
Total Revenue	39.7	54.5	62.9	66.5	66.1	70.1	100%	73.5	77.3	81.3	85.4
Total Expense	38.2	46.3	53.6	57.8	57.6	61.7		63.8	65.1	64.2	65.4
Net income	1.5	8.2	9.3	8.7	8.5	8.4		9.7	12.2	17.1	20.0

[2] Throughout the remainder of this report, "Residences" refers to Innis College Residence, New College Residence, University College Residence, and Woodsworth College Residence.

Looking ahead to the 2025-26 budget, the St. George service ancillaries project a net income of $8.4 million (12.0%), driven by revenues of $70.1 million and expenses of $61.7 million. The long-range plan assumes a $15.3 million increase in revenues over the planning period from 2025-26 to 2029-30. Of this growth, $5.5 million is anticipated from residence services, $1.0 million from food and beverage services, and $8.8 million from Hart House.

Net Income

The anticipated net income before transfers for 2024-25 is $8.5 million, reflecting a decrease of $0.2 million from the 2024-25 budget and $0.8 million from the actual net income of 2023-24.



Net income (loss)	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Residences	0.4	5.7	6.9	6.0	4.7	5.2	5.9	7.5	10.9	12.2
UC Food & Beverage	(0.8)	(0.3)	0.0	0.5	0.2	0.3	0.4	0.6	0.8	0.9
Hart House	1.9	2.8	2.4	2.2	3.6	2.9	3.4	4.1	5.4	6.9
Net income (loss)	1.5	8.2	9.3	8.7	8.5	8.4	9.7	12.2	17.1	20.0

Over the next five years, the forecast predicts a gradual increase in net income due to summer business growth and annual rate increases, while loan principal and interest payments remain stable. The continued need for rate increases is essential to address inflationary increases in expenses and critical capital expenditures. The long-range plan outlines a projected net income in 2029-30 that is $11.6 million higher than the net income in 2025-26. This planned growth is attributed to a budgeted increase of $7.0 million from Residences Services, $0.6 million from Food & Beverage Services, and $4.0 million from Hart House.

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

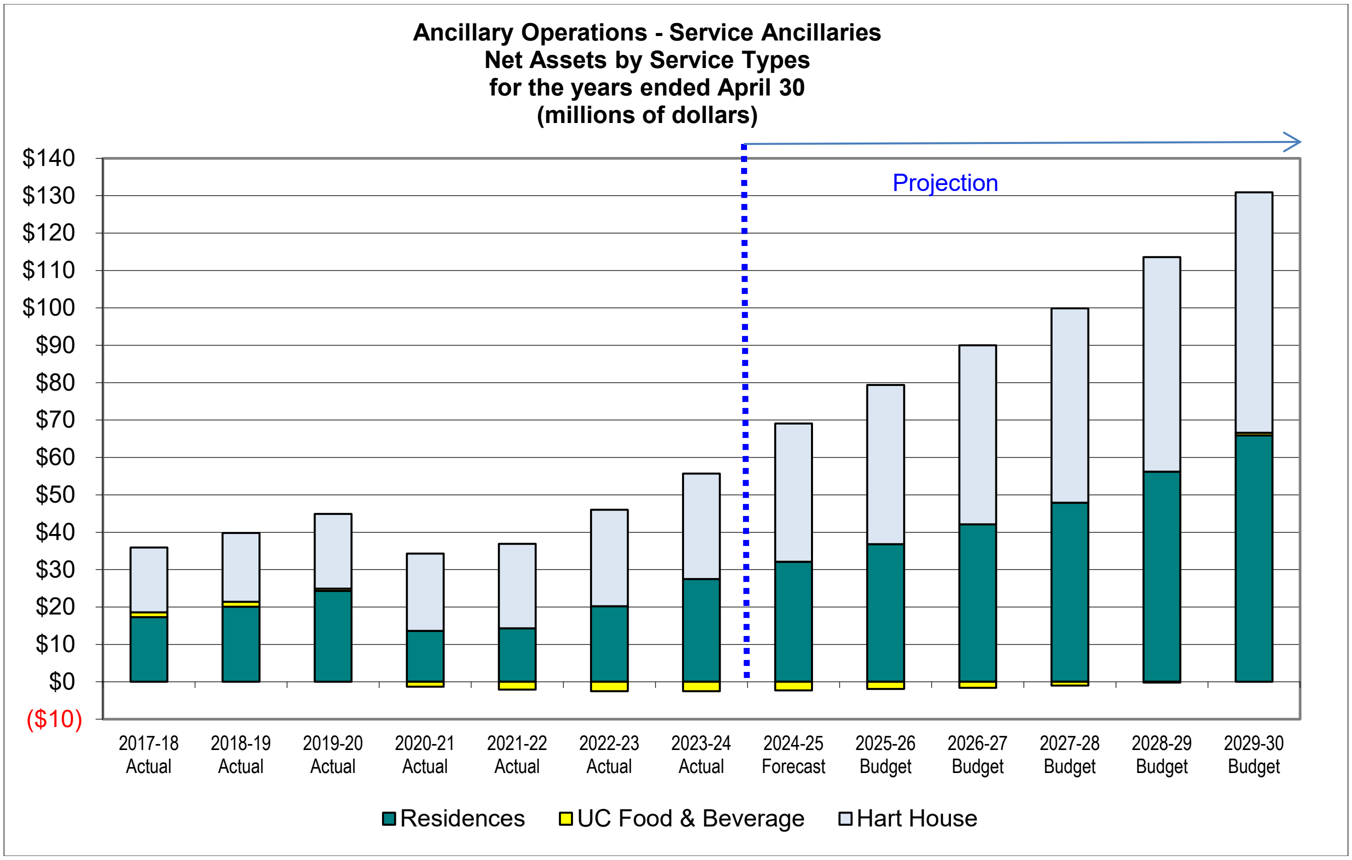
	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	Change from 29-30 over 25-26	Five-year planning period
Innis College	0.4	1.3	1.4	1.4	1.5	1.3	0.7	8.5
New College	0.5	3.1	3.8	2.7	2.1	2.2	3.0	16.4
University College	0.0	0.6	0.7	1.4	1.1	1.2	1.3	9.3
Woodsworth College	(0.5)	0.7	1.0	0.5	0.0	0.5	2.0	7.5
Residences	**0.4**	**5.7**	**6.9**	**6.0**	**4.7**	**5.2**	**7.0**	**41.6**
UC Food & Beverage	(0.8)	(0.3)	0.0	0.5	0.2	0.3	0.6	3.1
Hart House	1.9	2.8	2.4	2.2	3.6	2.9	4.0	22.7
Total Net Income	**1.5**	**8.2**	**9.3**	**8.7**	**8.5**	**8.4**	**11.6**	**67.4**

Net Assets

Over time, changes in net assets are driven by factors such as net income or loss, transfers in or out of ancillary operations, and operating fund subsidies. Net assets are categorized into several sub-categories and their combined totals reflect the overall net fund balance of each ancillary:

- **Unrestricted net assets:** These are net assets available without any specific allocation or purpose.
- **Reserves:** Categories such as the operating reserve, capital renewal reserve, and new construction reserve represent net assets designated for specific purposes.
- **Investment in capital assets:** This represents University funds previously allocated to capital assets. When funds are spent on capital assets, this category increases, while unrestricted net assets decrease correspondingly. Over time, depreciation reduces the investment in capital assets as future revenues fund depreciation, thereby increasing unrestricted net assets.

The chart below provides a historical overview of net assets for the St. George service ancillaries from 2017-18 to 2023-24, as well as projected net assets based on the long-range plans through 2029-30. The chart illustrates the impact of the significant expansion of residence beds and the development of other services to support increases in the student population over recent years. Additionally, it highlights the effects of the pandemic on ancillary operations, beginning in March 2020, and the subsequent recovery to normal operations as projected in the long-range budget.



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

	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Innis College	6.0	7.4	8.1	8.5	9.0	9.6	10.2	11.1	12.0
New College	3.8	8.1	11.3	10.7	13.4	16.2	19.3	24.0	29.8
University College	4.3	4.9	6.5	5.9	6.8	8.3	10.0	12.0	14.4
Woodsworth College	6.1	7.1	7.2	7.0	7.6	8.0	8.4	9.1	9.7
Residences	**20.2**	**27.5**	**33.1**	**32.1**	**36.8**	**42.1**	**47.9**	**56.2**	**65.9**
UC Food & Beverage	(2.5)	(2.5)	(2.2)	(2.3)	(1.9)	(1.6)	(1.0)	(0.2)	0.7
Hart House	25.8	28.2	30.4	37.0	42.6	47.9	52.0	57.4	64.3
Total Net Assets	**43.5**	**53.2**	**61.3**	**66.8**	**77.5**	**88.4**	**98.9**	**113.4**	**130.9**

For 2024-25, the St. George service ancillaries forecast total net assets of $66.8 million, increasing to $77.5 million in 2025-26.

Ancillary Operations - Service Ancillaries
Net Assets by Category for the budget year 2025-26
(millions of dollars)

	Unrestricted Surplus (Deficit)	Investment in capital assets	Capital Renewal Reserve	Operating Reserve	New Construction Reserve	**Total Net Assets**
Residences	2.8	13.0	5.1	5.8	10.1	**36.8**
UC Food & Beverage	(2.1)	0.2	0.0	0.0	0.0	**(1.9)**
Hart House	0.0	34.4	4.4	3.8	0.0	**42.6**
Total Net Assets	**0.7**	**47.6**	**9.5**	**9.6**	**10.1**	**77.5**

The projected net assets of $77.5 million for 2025-26 include $47.6 million invested in capital assets, $9.5 million in capital renewal reserves, $9.6 million in operating reserves, $10.1 million in construction reserves, and a $0.7 million unrestricted deficit (see Schedules II and III for details). As depreciation is funded from future revenues, the $47.6 million investment in capital assets will decrease over time, resulting in a corresponding reduction in the unrestricted deficit. By 2029-30, net assets are projected to reach $130.9 million, marking a $53.4 million increase from 2025-26.

Debt

In fiscal year 2025-26, the St. George service ancillaries have a total outstanding debt of $12.0 million, resulting from initial loans totaling $70.4 million related to capital development in the early 2000s. The anticipated repayment of principal and interest on this debt is expected to be $5.3 million, representing 14.2% of the 2025-26 budgeted revenues within the residence services with outstanding debt. Additionally, interest expenses for the same fiscal year are estimated at $0.9 million, equivalent to 2.4% of revenues from residence services with outstanding debt.

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

	2023-24 Actual	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
New College	7.7	6.1	4.4	2.6	0.7	0.0	0.0
University College	6.4	5.5	4.5	3.6	2.6	1.5	0.4
Woodsworth	6.5	4.9	3.1	1.2	0.1	0.0	0.0
Residence Services	20.6	16.5	12.0	7.4	3.4	1.5	0.4
Total Loan Balance	**20.6**	**16.5**	**12.0**	**7.4**	**3.4**	**1.5**	**0.4**

Post-pandemic, factors such as enrolment growth, the first-year residence guarantee program, and demand from upper-year students will continue to sustain a high level of fall and winter session occupancy rates for residence services. Debt related to the past building expansion put a strain on the financial viability of residence operations 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 2025-26 budget year, University College Residence and Innis College Residence will meet all four financial objectives for ancillary operations, while New College Residence and Woodsworth College Residence will meet the first three objectives (see Page 1 for the objectives, and Schedule II for financial details). As stated earlier in this report, the following section does not include the operations of University Family Housing, Graduate House Residence, or Chestnut Residence and Conference Centre as these operations converted to business ancillaries as of May 1, 2021. Commentaries related to these operations, and information regarding fee increases, are included in the Business Ancillaries section later in this report.

Innis College

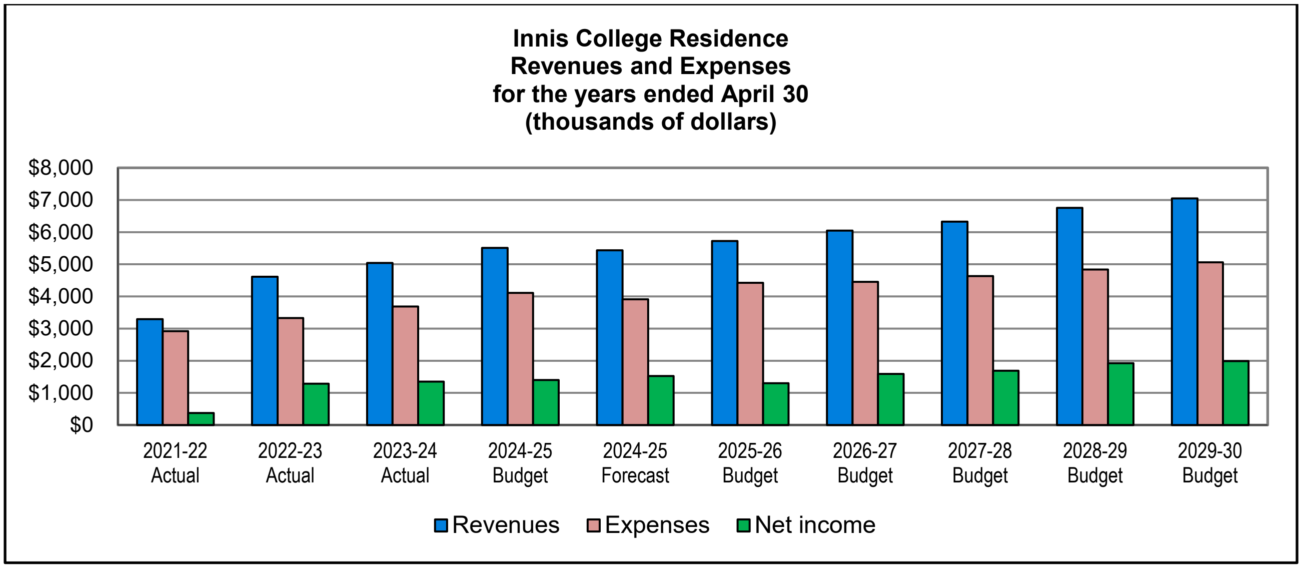
The Innis College residence opened in 1994 and has 324 beds in 76 suite-style apartments. The long-range plan through 2029-30 aims for incremental capital renewal. The residence facility is now in its 30th year of operation and requires significant investment to guarantee that the needs of students and 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.

In Collaboration with the Department of Occupational Science & Occupational Therapy and St. George Campus Accessibility Services, Innis is exploring the creation of a new "Low Sensory" study space in Innis Residence, which would be a first at U of T St. George. Plans include working with Occupational Therapy students and professors to redesign one current study room to be more friendly to neurodivergent students and encourage a more accessible residence environment. In addition, Innis is aiming to increase residence bed capacity while offering a lower-cost option for prospective residents. Innis plans to accommodate an additional person in eight suites by converting a single bedroom into a double bedroom in each of the eight suites. The rates for these rooms will be lower, providing different living arrangement options for prospective students while still increasing overall bed numbers and revenue. Opportunities to expand this project in the future will be based on further assessments and residence demand.

Innis is forecasting an annual operating net income of $1.5 million (28.0%) in 2024-25, which is $0.1 million higher than the budgeted net income of $1.4 million. This is primarily due to savings in expenses partially offset by a modest shortfall in residence fee revenues for Fall/Winter.

In addition to improving the fiscal health of the operation, net income continues to be directed to capital renewal, including renovation of five suite kitchens this year and broad consultation with stakeholders regarding future capital project priorities. Total capital expenditures for the 2025-26 fiscal year are projected to be $2.75 million (primarily for suite furniture and floor renovations).

Residence rates are proposed to increase by 5% for fall/winter 2025-26 and 7% for summer 2026 (see Schedule VI). An operating net income of $1.3 million is budgeted in 2025-26, resulting in a total fund balance of $9.0 million after transfers. The fund balance is comprised of investment in capital assets of $6.1 million, a capital renewal reserve of $2.0 million, an operating reserve of $0.4 million, and unrestricted surplus of $0.5 million at April 30, 2026.



	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	3,293	4,614	5,039	5,509	5,437	5,723	6,045	6,326	6,757	7,048
Expenses	2,920	3,329	3,687	4,111	3,912	4,424	4,454	4,635	4,836	5,060
Net income	373	1,285	1,352	1,398	1,525	1,299	1,591	1,691	1,921	1,988
% change in revenue	*-56.1%*	*40.1%*	*9.2%*	*9.3%*	*-1.3%*	*5.3%*	*5.6%*	*4.6%*	*6.8%*	*4.3%*

Innis College residence is anticipating meeting all four ancillary objectives by 2025-26 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. New College's three buildings house 925 undergraduate students, 21 dons, the manager, Residence Life; the Residence Education Programs Coordinator and the Residence life Coordinator.

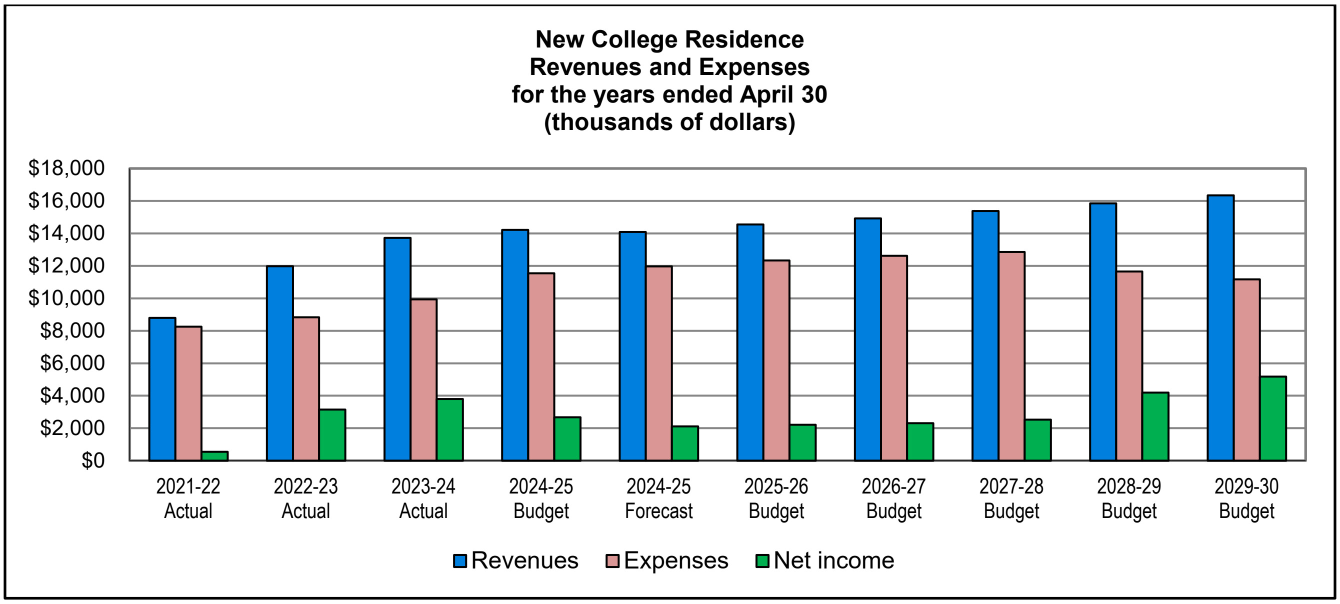
New College Residence revenues are projected to be $0.1 million below the budget for 2024-25. The fall/winter session revenue reflects an occupancy level of 97.0%, slightly lower than pre-pandemic long-term average of 98.5%. Issues related to international student visas and incidents of voyeurism in 2024-25 have placed some downward pressure on demand, but this is expected to be short-term in nature.

Summer operations normally include the residence portion of summer educational programs, long-term stays, group bookings, and a walk-in hostel business. In 2024, summer revenue was down by $0.2 million from a record high of nearly $2.9 million during the summer of 2023. The decline is primarily attributed to the earlier start of the fall semester, which shortened summer operations by a week, and construction challenges that left two floors unavailable during May and June.

Revenues also include transfers from the operating budget to cover the cost of the academic and administrative space in 45 Willcocks.

The salary forecast exceeds the budget due to the implementation of salary increases for two years of CUPE 3902 Caretaking, one of which was retroactive, during the fiscal year 2024-25.

New College Residence is forecasting an operating surplus of $2.1 million in 2024-25 before the estimated transfers from St George Food Services of $0.5 million, resulting in a forecasted net operating result after transfers of $2.7 million. This is $0.6 million lower than the $3.2 million annual budgeted operating surplus after transfers. Net assets are forecasted to be $10.7 million, with $1.3 million in investment in capital assets, $0.6 million in the capital renewal reserve, and an operating and new construction reserve of $8.8 million.



	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	8,793	11,976	13,728	14,217	14,084	14,553	14,927	15,380	15,849	16,350
Expenses	8,252	8,831	9,934	11,542	11,970	12,338	12,616	12,856	11,653	11,174
Net income	541	3,145	3,794	2,675	2,114	2,215	2,311	2,524	4,196	5,176
% change in revenue	*-67.0%*	*36.2%*	*14.6%*	*3.6%*	*-0.9%*	*3.3%*	*2.6%*	*3.0%*	*3.0%*	*3.2%*

For 2025-26, fall and winter residence rate increases will range from 2.7% to 3.9% (see Schedule VI). 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 forecasted for the fiscal year 2025-26. Summer 2025 revenue is forecasted to be similar to that of summer 2024, but below the record summer of 2023.

New College plans to restore its major maintenance budget to pre-pandemic levels adjusted for construction price inflation. $2.4 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 of $1.67 million in FY 2021-22 has been cleared and reserves of $11.6 million are budgeted by the end of FY 2025-26. In total, reserves of $29.1 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.

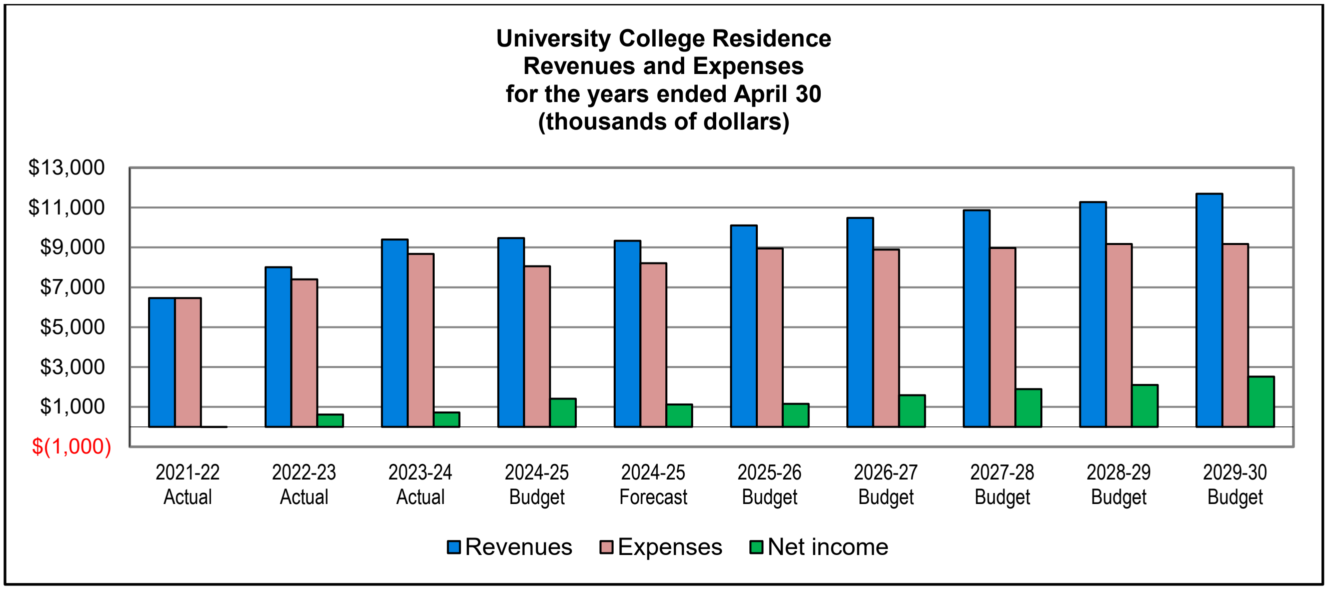
Enrolment numbers have held steady, and the residence has provided a safe on-campus student experience for a reduced number of students over the summer, with higher occupancy rates for the academic year.

UC Residence finished the 2023-24 year with an operating surplus of $0.7 million. With the increase in occupancy in the Fall of 2024, UC residences anticipate a favorable surplus of $1.1 million for 2024-25. Revenue in the summer session was mostly generated by U of T summer students. There is early indication of larger demand for group bookings for summer 2025, but these negotiations are still in the works.

The closing fund balance is forecasted to be $5.9 million, consisting of an investment in capital assets of $2.1 million, an operating reserve of $0.7 million, a capital renewal reserve of $0.7 million, and an unrestricted surplus of $2.4 million at April 30, 2025.

With the recovery in occupancy rates following the pandemic, UC Residence has turned its attention back to addressing some major maintenance issues, including repairs to the heritage stairs in Sir Dan's in 2025-26, and in the two remaining residences in 2026-27.

For 2025-26, UC Residence is projecting net assets of $6.8 million (after a transfer of $0.1 million to the college operation in support of its academic mission), consisting of investment in capital assets of $2.3 million, a capital renewal reserves of $1.5 million, an operating reserve of $0.7 million and an unrestricted surplus of $2.3 million.



	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	6,460	8,012	9,397	9,472	9,331	10,102	10,480	10,866	11,271	11,691
Expenses	6,462	7,398	8,673	8,058	8,209	8,948	8,893	8,974	9,173	9,171
Net income	(2)	614	724	1,414	1,122	1,154	1,587	1,892	2,098	2,520
% change in revenue	*-61.9%*	*24.0%*	*17.3%*	*0.8%*	*-1.5%*	*8.3%*	*3.7%*	*3.7%*	*3.7%*	*3.7%*

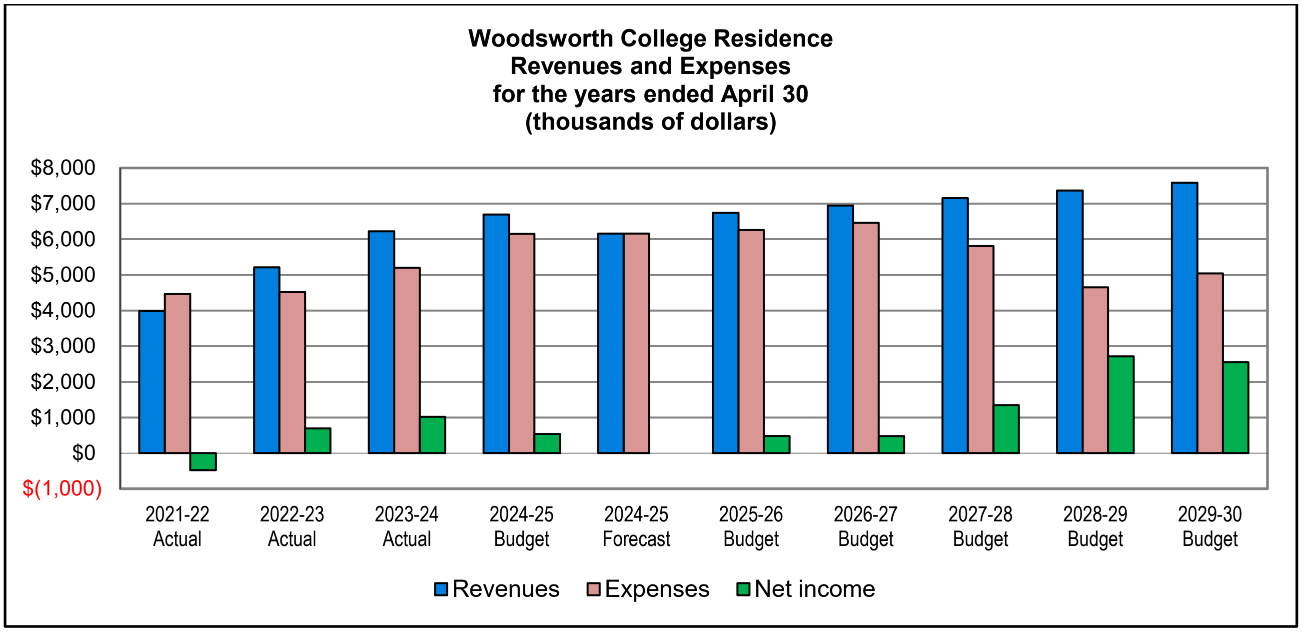
University College Residence is recommending a differentiated fee schedule with rate increases between 4.0% and 6.0% for 2025-26 through 2029-30 with occupancy at nearly 100%. This differentiated fee plan reflects the non-standard rooms in the older buildings and the standard and newer rooms in the Morrison Hall Residence. Under the current scenario, by the end of 2029-30 the unrestricted surplus is budgeted to be $8.5 million, with a capital renewal reserve of $2.4 million, an operating reserve of $0.8 million, and investment in capital assets of $2.7 million, for a total fund balance of $14.4 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, Resident Life Coordinator and eight Dons. The team provides an extensive residence life program, including counseling, mentoring, leadership, programming, and policy enforcement.

For 2024-25, revenues are expected to fall short of budgeted expectations due to relatively weak summer demand compared to the previous year. For Summer 2024, the budget was based on an occupancy level of 90%, but the actual occupancy for Summer 2024 peaked at 71%, resulting in a shortfall of $0.5 million in expected revenues. This decrease in summer occupancy translated to projected revenues of $1.1 million compared to the budget of $1.6 million. The fall/winter (F/W) budget of $4.7 million assumed 100% occupancy and will be realized.

The 2024-25 year-end forecast shows a total fund balance of $7.0 million distributed as follows - operating reserve of $2.9 million, investment in capital assets of $3.1 million, and capital reserve of $1.0 million.



	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	3,985	5,211	6,223	6,693	6,160	6,741	6,944	7,152	7,367	7,588
Expenses	4,467	4,520	5,203	6,153	6,160	6,258	6,466	5,808	4,652	5,040
Net income	(482)	691	1,020	540	0	483	478	1,344	2,715	2,548
% change in revenue	*-70.4%*	*30.8%*	*19.4%*	*7.6%*	*-8.0%*	*9.4%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*

The proposed fall/winter fee for 2025-26 represents a 5% increase over 2024-25 fees. A surplus of $0.5 million is being budgeted for 2025-26 assuming occupancy levels will be 100% for the fall/winter and 75% for the summer.

The total fund balance at the end of 2025-26 is projected to be $7.6 million, consisting of $2.8 million for investment in capital assets, $1.0 million for capital renewal reserve and $3.8 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 continue addressing deficiencies in the suites. Replacement of the carpet, cabinets, and countertops are scheduled from 2025-26 to 2029-30.

Fiscal 2027-28 marks the year of mortgage completion for Woodsworth residence, and starting from the same fiscal year, the residence will begin contributing to Woodsworth College to support the construction of the Woodsworth Academic Tower (WAT), which will enhance Woodsworth as a whole and promote not only excellent residence life experiences but also the overall academic success of our students.

Food & Beverage Services

The University College Food Services operates the Howard Ferguson Dining Hall and Café Reznikoff. The following section does not include the St. George Food & Beverage Services as this operation converted to a business ancillary as of May 1, 2021. A commentary related to this operation, and information regarding fee increases, are included in the Business Ancillaries section later in this report.

For the 2025-26 budget, University College Food Services will only meet one of the four financial objectives (see Schedule II for details).

University College

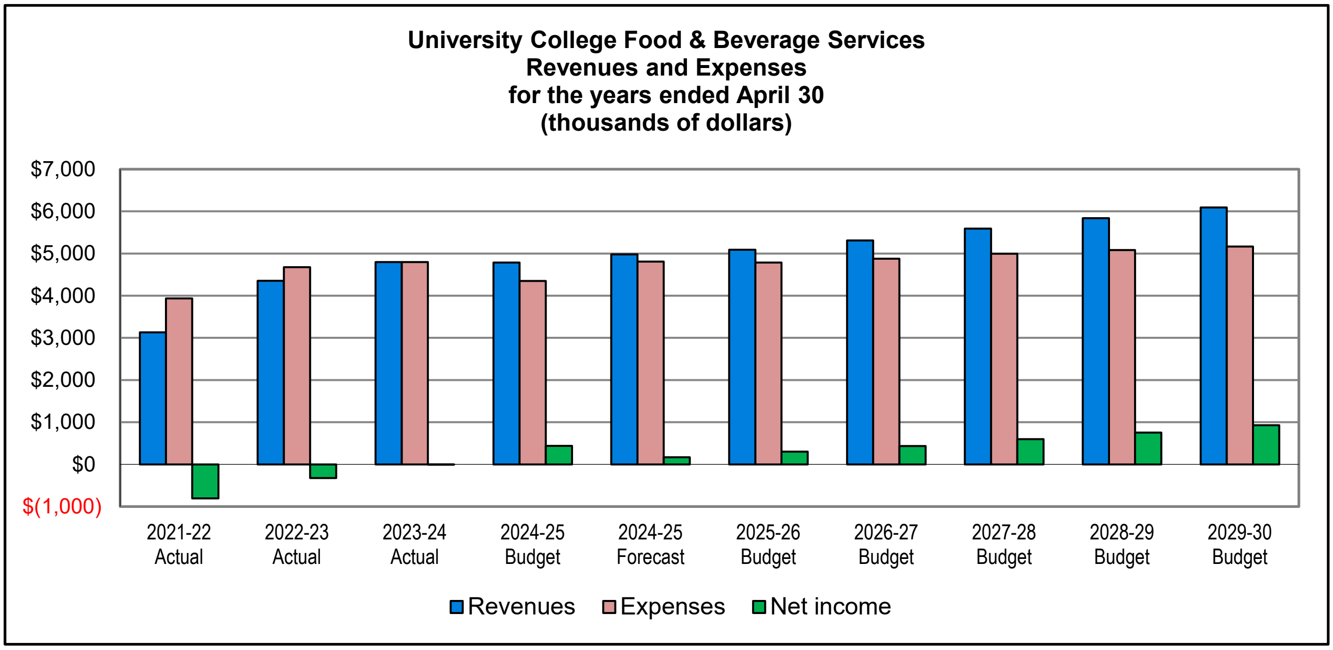
University College (UC) Food Services provides three meals a day, seven days per week during the fall and winter sessions to the resident population of approximately 730 students housed in the University College Residences. As a self-operated food service, the key goals are always to maintain a balance 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 broader community. 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. Other items required for special dietary needs are arranged individually on request. The operating budget and rate changes are reviewed by the UCRC.

UC Food forecasts a surplus of $0.2 million for year-end 2024-25. Although UC Food Services has seen an increase in catering and cafeteria sales, residence occupancy during the Fall term was lower due to some flooding and room renovations, which impacted board plan income. Additionally, the ancillary was affected by rising food costs and higher expenses associated with negotiated salary agreements. On April 30, 2025, the forecasted fund balance of negative $2.3 million consists of an investment in capital assets of $0.2 million and an unrestricted deficit of $2.5 million.

With the residence returning to full occupancy next year, UC food service expects to see an increase in board plan sales and a $0.3 million surplus for 2025-26. UC Food Services is proposing a fee increase of 5% to meal plans for 2025-26. This increase is required to meet increases in the cost of food and other expenses. Two meal plans are available for residents: Plan A is designed for those with larger appetites and will cost $6,593 and Plan B is designed for those with slightly smaller appetites and will cost $5,819.

The ancillary has reviewed the maintenance and replacement program for the food services equipment and budgeted for upgrades to smaller equipment. While the UC Food Service ancillary continues to address the unrestricted deficit, the Capital Reserve and Operating Reserve will remain at zero through 2028-29.



	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	3,130	4,352	4,798	4,788	4,979	5,090	5,311	5,593	5,837	6,093
Expenses	3,936	4,676	4,799	4,349	4,809	4,788	4,877	4,994	5,082	5,166
Net income	(806)	(324)	(1)	439	170	302	434	599	755	927
% change in revenue	*68.1%*	*39.0%*	*10.2%*	*-0.2%*	*4.0%*	*2.2%*	*4.3%*	*5.3%*	*4.4%*	*4.4%*

Costs are being monitored carefully during this downturn in business. There was an increase in demand during summer 2024, and an increase in café and cash sales during the Fall term. It is anticipated that 2025-26 will be a more favorable year. Under the current scenario, it is expected that the Food Ancillary will generate an annual operating surplus and end in a cumulative positive position in five years (2029-30).

Hart House

Following a full year of post-pandemic operations at Hart House, fiscal 2024 was highly productive, resulting in substantial growth across all House services and activities. Key developments included the strong return of students for in-person programs and a growth in unique partnerships with both the University and the broader community. These efforts have resulted in significant progress toward Hart House's goal of offering diverse experiences for students across all three campuses.

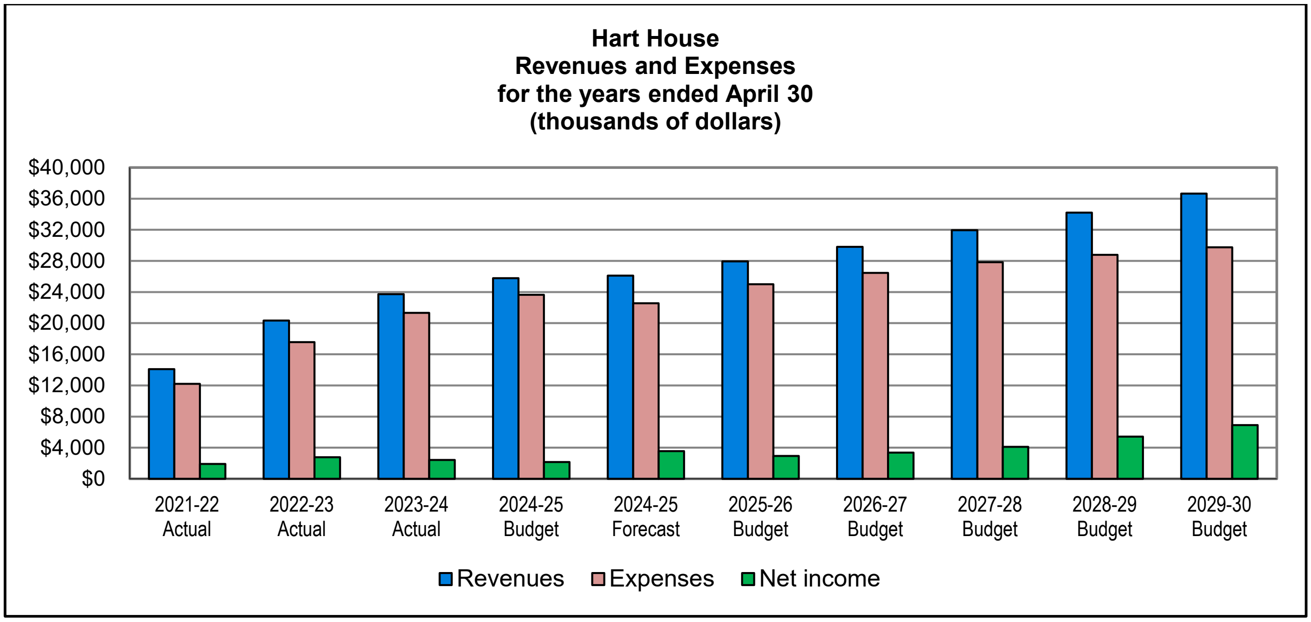
As it entered the third year of the Hart House Strategic Plan 2021-26, "Preparing the Table", Hart House also made tremendous progress towards operational goals, continuing to move forward with key building upgrades to address accessibility and sustainability. In addition, many revenue-generating businesses,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

For fiscal 2024-25, Hart House is forecasting an overall operating surplus of $3.6 million before commitments and transfers, compared to the budgeted figure of $2.2 million. Revenues are expected to surpass the budget by $0.3 million (1.2%), primarily due to increased investment income driven by the current interest rate environment. This gain is partially offset by a shortfall in food revenue and fitness center membership fees. Hart House Hospitality unit continues to perform well, both in terms of total revenue and operating profit. Additionally, the Arbor Room restaurant has experienced growth, particularly with the added Saturday operating day, and Hart House has seen positive profits each month since the start of the new school year. It is important to note that losses from the encampment in the spring of 2024 led to restaurant and event cancellations during May and June 2024, resulting in an approximate $100k revenue loss. On the expense side, Hart House anticipates savings of $1.1 million (4.6%) for the year particularly in salaries and wages. These savings are primarily resulting from temporary vacancies following staff departures.

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 $3.6 million.

Hart House plans to increase revenue targets across business units while containing costs by limiting the approval of new appointed positions. It also anticipates a continued recovery in fitness center membership revenue. Hart House is proposing a student fee increase for 2025-26 of 9.2%, the maximum allowed under the UTI protocol.

The long-range plan for Hart House includes a series of balanced budgets after commitments. A key focus and financial priority for Hart House in the coming years will be the Infrastructure Renewal project. There is a critical need to upgrade Hart House's core infrastructure systems, as much of the existing equipment has exceeded its expected lifespan. This modernization initiative also presents an opportunity to enhance accessibility and sustainability. Various stakeholders, including students, alumni, friends, government, and U of T institutional partners, will be invited to contribute to this effort. Due to the scale and complexity of the project, Hart House has divided it into multiple phases. Phase 1 construction began in 2024-2025, with an estimated cost of $30 million.



	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	14,097	20,348	23,733	25,789	26,118	27,947	29,812	31,946	34,205	36,659
Expenses	12,192	17,570	21,316	23,638	22,561	25,003	26,454	27,847	28,782	29,751
Net income	1,905	2,778	2,417	2,151	3,557	2,944	3,358	4,099	5,423	6,908
% change in revenue	*-43.2%*	*44.3%*	*16.6%*	*8.7%*	*1.3%*	*7.0%*	*6.7%*	*7.2%*	*7.1%*	*7.2%*

In 2025-26, Hart House is budgeting a net income of $2.9 million which will primarily go towards capital investments through the Infrastructure Renewal Project. It is set at $1.4 million with an additional $1.1 million required for annual maintenance.

Hart House is budgeting net assets to be $42.6 million on April 30, 2026, with $34.4 million in investment in capital assets, $4.4 million in the capital renewal reserve, and $3.8 million in operating reserves.

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEAR ENDING APRIL 30, 2026 **SCHEDULE I**
(with comparative projected surplus for the year ending April 30, 2025)
(thousands of dollars)

	Revenues	Expenditures	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers 2025	Forecast 2024
RESIDENCE SERVICES						
Innis College	5,723	4,424	1,299	(750)	549	1,075
New College	14,553	12,338	2,215	485	2,700	2,602
University College	10,102	8,948	1,154	(150)	1,004	972
Woodsworth College	6,741	6,258	483	-	483	-
Total Residence Services	37,119	31,968	5,151	(415)	4,736	4,649
FOOD & BEVERAGE SERVICES						
University College	5,090	4,788	302	-	302	170
Total Food & Beverage Services	5,090	4,788	302	-	302	170
HART HOUSE	27,947	25,003	2,944	2,710	5,654	8,772
TOTAL	70,156	61,759	8,397	2,295	10,692	13,591

SUMMARY OF SERVICE ANCILLARY OPERATIONS LONG-RANGE BUDGET RESULTS

(thousands of dollars)

					2025 - 2026					2025 - 2026	2027-2028	2029-2030
Service Ancillaries	Objectives to be met within the 2025-26 Budget:				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								
Residence Services												
Innis College	yes	yes	yes	yes	495	6,149	2,000	406	-	9,050	10,234	12,045
New College	yes	yes	yes	no	-	1,808	600	930	10,064	13,402	19,269	29,779
University College	yes	yes	yes	yes	2,313	2,336	1,504	718	-	6,871	10,050	14,367
Woodsworth College	yes	yes	yes	no	-	2,772	1,000	3,799	-	7,571	8,393	9,655
Food & Beverage Services												
University College	yes	no	no	no	(2,150)	155	-	-	-	(1,995)	(963)	720
Hart House	yes	yes	yes	no	-	34,412	4,453	3,756	-	42,621	52,002	64,332
	Summary totals				658	47,632	9,557	9,609	10,064	77,520	98,985	130,898

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.

SCHEDULE III

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, 2025	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2026	Balance April 30, 2030
RESIDENCE SERVICES				
Innis College	3,000	(1,000)	2,000	1,000
New College	600	-	600	600
University College	700	804	1,504	2,431
Woodsworth College	1,000	-	1,000	3,000
Total Residence Services	5,300	(196)	5,104	7,031
FOOD & BEVERAGE SERVICES				
University College	-	-	-	-
Total Food & Beverage Services	-	-	-	-
HART HOUSE	14,455	(10,002)	4,453	22,017
TOTAL	19,755	(10,198)	9,557	29,048

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, 2025	Increase or (decrease) in operating reserve	Balance operating reserve April 30, 2026	Balance operating reserve April 30, 2030	Forecast Balance May 1, 2025	Increase or (decrease) in new construction reserve	Balance new construction reserve April 30, 2026	Balance new construction reserve April 30, 2030
RESIDENCE SERVICES								
Innis College	382	24	406	463	-	-	-	-
New College	890	40	930	785	7,862	2,202	10,064	27,773
University College	683	35	718	775	-	-	-	-
Woodsworth College	2,938	861	3,799	2,350	-	-	-	-
Total Residence Services	4,893	960	5,853	4,373	7,862	2,202	10,064	27,773
FOOD & BEVERAGE SERVICES								
University College	-	-	-	-	-	-	-	90
Total Food & Beverage Services	-	-	-	-	-	-	-	90
HART HOUSE	3,555	201	3,756	4,715	-	-	-	-
TOTAL	8,448	1,161	9,609	9,088	7,862	2,202	10,064	27,863

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

	2024-2025 (Forecast)			2025 - 2026			2026-2027		
	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	1,525	(450)	1,075	1,299	(750)	549	1,591	(1,049)	542
New College	2,114	488	2,602	2,215	485	2,700	2,311	504	2,815
University College	1,122	(150)	972	1,154	(150)	1,004	1,587	(150)	1,437
Woodsworth College	-	-	-	483	-	483	478	-	478
Total Residence Services	4,761	-112	4,649	5,151	-415	4,736	5,967	-695	5,272
FOOD & BEVERAGE SERVICES									
University College	170	-	170	302	-	302	434	-	434
Total Food & Beverage Services	170	-	170	302	-	302	434	-	434
HART HOUSE	3,557	5,215	8,772	2,944	2,710	5,654	3,358	1,923	5,281
TOTAL	8,488	5,103	13,591	8,397	2,295	10,692	9,758	1,228	10,987

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

	2027-2028			2028-2029			2029-2030		
	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	1,691	(1,049)	642	1,921	(1,049)	872	1,988	(1,049)	939
New College	2,524	529	3,053	4,196	555	4,751	5,176	583	5,759
University College	1,892	(150)	1,742	2,098	(150)	1,948	2,520	(150)	2,370
Woodsworth College	1,344	(1,000)	344	2,715	(2,000)	715	2,547	(2,000)	547
Total Residence Services	7,450	(1,670)	5,780	10,930	(2,644)	8,286	12,231	(2,616)	9,615
FOOD & BEVERAGE SERVICES									
University College	599	-	599	756	-	756	927	-	927
Total Food & Beverage Services	599	-	599	756	-	756	927	-	927
HART HOUSE	4,100	-	4,100	5,423	-	5,423	6,908	-	6,908
TOTAL	12,149	(1,670)	10,479	17,109	(2,644)	14,465	20,066	(2,616)	17,450

SCHEDULE V

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS
SUMMARY OF 2025-2026 CAPITAL BUDGETS
(with comparative figures for 2024-2025)
(thousands of dollars)

	Budget 2025 - 2026	Budget 2024-2025
RESIDENCE SERVICES		
Innis College	2,750	1,361
New College	850	425
University College	425	425
Woodsworth College	108	1,262
Total Residence Services	4,133	3,473
FOOD & BEVERAGE SERVICES		
University College	-	5
Total Food & Beverage Services	-	5
HART HOUSE	16,144	4,926
TOTAL	20,276	8,404

SCHEDULE OF 2025-2026 SERVICE ANCILLARY RATES

	2025/26 RATE $	2024/25 RATE $	INCREASE $	INCREASE %	PRIOR YEAR's INCREASE %
RESIDENCE SERVICES					
St. George Campus					
Innis College					
Innis College - Fall/Winter -Single room	13,645	12,995	650	5.0	7.0
Innis College - Fall/Winter -Double Room	9,000	-	-	-	-
Innis College - Summer	4,660	4,355	305	7.0	10.0
New College					
Fall/Winter					
Residence Room - Wilson Hall & Wetmore Hall					
Single room	12,575	12,200	375	3.1	6.1
Double room (per bed)	10,450	10,175	275	2.7	6.0
Economy double room (per bed)	7,950	7,650	300	3.9	6.3
Residence Room - 45 Willcocks					
Double room (per bed)	10,450	10,175	275	2.7	6.0
Single room	12,575	12,200	375	3.1	6.1
Summer - Single					
Continuing New College Students					
Wilson Hall & Wetmore Hall Sessional	3,745	3,456	289	8.4	(0.7)
45 Willcocks Sessional	3,852	3,564	288	8.1	(0.9)
Registered Students					
Wilson Hall & Wetmore Hall Sessional	3,708	3,399	309	9.1	(0.3)
45 Willcocks Sessional	3,811	3,502	309	8.8	(0.5)
Others					
Wilson Hall & Wetmore Hall Sessional	3,914	3,502	412	11.8	(0.5)
45 Willcocks Sessional	4,017	3,605	412	11.4	(0.7)
Summer - Double Rates Per Person					
Continuing New College Students					
Wilson Hall & Wetmore Hall Sessional	3,103	2,862	241	8.4	2.8
45 Willcocks Sessional	3,210	2,970	240	8.1	4.5
Registered Students					
Wilson Hall & Wetmore Hall Sessional	2,987	2,730	257	9.4	3.4
45 Willcocks Sessional	3,090	2,833	257	9.1	5.1
Others					
Wilson Hall & Wetmore Hall Sessional	3,142	2,884	258	8.9	2.8
45 Willcocks Sessional	3,193	2,935	258	8.8	2.6

SCHEDULE OF 2025-2026 SERVICE ANCILLARY RATES

	2025/26 RATE $	2024/25 RATE $	INCREASE $	INCREASE %	PRIOR YEAR's INCREASE %
University College					
Fall/Winter					
Sir Daniel Wilson Standard Singles	11,987	11,416	571	5.0	5.0
Sir Daniel Wilson Standard Doubles	10,119	9,730	389	4.0	4.0
Whitney Hall Standard Singles	11,987	11,416	571	5.0	5.0
Whitney Hall & Sir Daniel Wilson Alcove Singles	10,119	9,730	389	4.0	4.0
Whitney Hall Doubles	10,119	9,730	389	4.0	4.0
Morrison Hall Singles	13,682	12,907	775	6.0	6.0
Woodsworth College					
Woodsworth College - Fall/Winter	13,900	13,238	662	5.0	7.0
Woodsworth College - Summer	5,385	5,127	258	5.0	5.0

HART HOUSE

St. George Full Time	141.35	129.39	11.96	9.24	8.25
St. George Part Time	28.27	25.88	2.39	9.24	8.25
Scarborough & Mississauga (Full time)	4.34	3.97	0.37	9.24	8.25
Scarborough & Mississauga (Part time)	0.88	0.81	0.07	9.24	8.25

FOOD & BEVERAGE SERVICES

St. George Campus

University College					
Plan A	6,593	6,279	314	5.0	5.0
Plan B	5,819	5,542	277	5.0	5.0

Business Ancillaries – commentary for SARG report – F2026

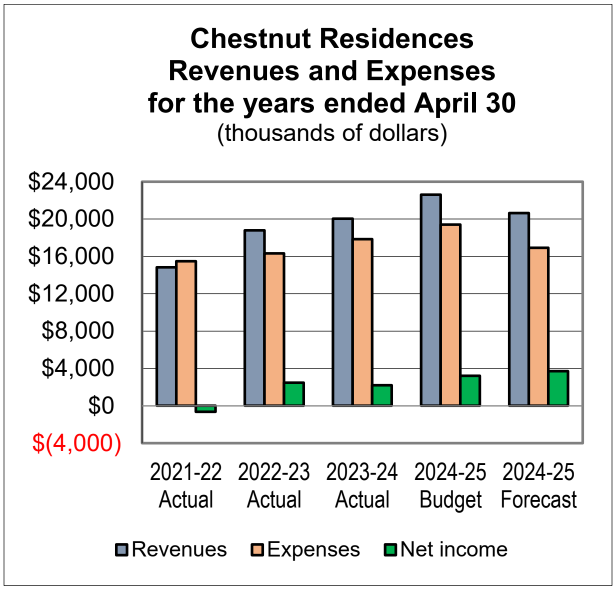
Spaces & Experiences (S&E) is a business ancillary reporting to the Vice-President of Operations and Real Estate Partnerships. It brings together St. George campus' Ancillary operations and the University's Real Estate department. The activities of S&E include the management of faculty housing, student family housing and 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.

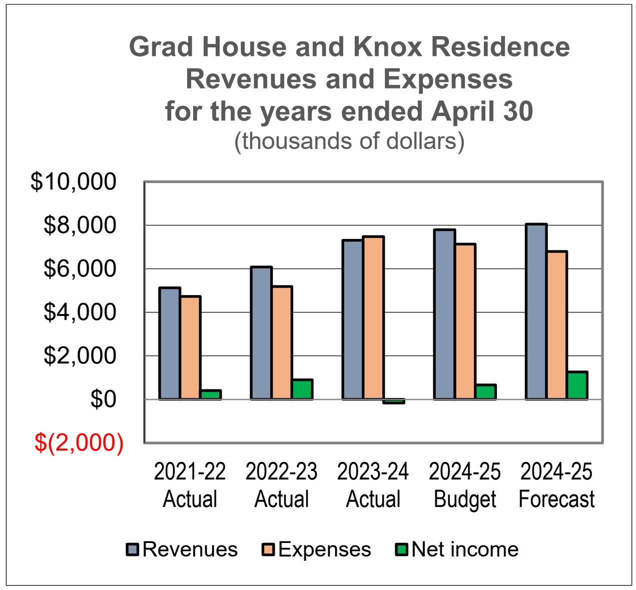
S&E's annual report and budget for 2024-25

Fiscal 2025 has thus far been a year of positive momentum, with virtually all the S&E areas that had experienced the worst financial shortfalls during the pandemic returning to profitability (or at least break-even), although some areas will continue to struggle with accumulated deficits for the next few years. Operating costs associated with staffing went up significantly last year because of collective agreement settlements, and this continues to affect all business areas, especially those which have competitive restraints on price increases. In addition, contracted services have been subject to wage demands significantly higher than inflation, which affects areas such as the residences that rely on services like cleaning and security. Capital maintenance continues to be a priority, particularly for the aging residences in the portfolio, and although construction cost inflation is abating, executing projects on a constrained budget remains a significant challenge.

Significant work was done this year to quantify and begin to address housing shortages experienced by students (especially graduate students), as well as new faculty. 2 processes are launching in early F2025, led by the Real Estate team, to find development partners for sites on or near the campus that would be appropriate for University housing. These processes are supported by strategic planning work that is being led by a **new Executive Director of Student Housing and Residence Experience** that reports jointly to the Vice-Provost Students and the Assistant Vice-President of S&E. Appropriate projects and partnerships will be approved through the normal governance process over the next year.

Student Residences





Chestnut Residences	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast
Revenues	14,829	18,784	20,047	22,618	20,634
Expenses	15,473	16,317	17,843	19,398	16,925
Net income	-644	2,468	2,204	3,220	3,708
% change in revenues from PY	*150.4%*	*26.7%*	*6.7%*	*12.8%*	*2.9%*

Grad House and Knox Residence	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast
Revenues	5,127	6,081	7,311	7,794	8,051
Expenses	4,725	5,180	7,481	7,135	6,796
Net income	402	900	-170	660	1,256
% change in revenues from PY	*43.1%*	*18.6%*	*20.2%*	*6.6%*	*10.1%*

The Student Residences team is committed to creating an exceptional residence experience that fosters belonging, supports academic success, and prioritizes equity, diversity, and inclusion. Our residences provide students with safe and welcoming environments to support personal development and growth through purposeful programming, meaningful connections, and supportive staff. The portfolio includes three student residences that accommodate undergraduate and graduate students across all faculties at the University, with a fourth, **Oak House**, set to open in August 2025.

Chestnut Residence, originally acquired by the University in 2003, is home to 1,150 undergraduate students. This dynamic and diverse community includes a large international population and the highest concentration of Engineering students within the University's residences. Chestnut features spacious rooms with ensuite bathrooms, extensive amenity space, high-quality dining, and an active residence life program, all located in the heart of downtown Toronto.

Graduate House, a celebrated architectural landmark in Toronto, is exclusively designated for graduate students and those in second-entry professional programs. This residence offers suite-style accommodations for 435 students and provides tailored residence life programming, including activities, workshops, and events that build a vibrant graduate student community.

Acquired by the University in 2023, **Knox Residence**, built in 1915, is an architectural treasure in the collegiate gothic style. It 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.

In collaboration with Housing Services, the team also works closely with **CampusOne**, a residence partially owned by the University since 2023 and operated by Canadian Campus Communities. Since formalizing the co-ownership arrangement, the number of U of T students living at Campus One has grown to 865, representing just over 97% of residents.

The S&E residence teams also play an important role in supporting the University's first-year residence guarantee. This year, additional residence partnerships included **HOEM**, **Avant**, and **The Ivy**, to provide accommodation for approximately 250 students that could not be accommodated on campus. Each of these properties offer high-quality facilities and services. S&E's professional residence life staff and on-site Residence Don teams work closely with the operators of these sites to ensure students enjoy a safe, supportive, and engaging community.

Collaboration with students is a cornerstone of the team's work. All residences have an active Residence Advisory Committee, which convenes at least four times per year and includes residents, elected student leaders, and staff members. These committees serve as a platform for sharing ideas, seeking feedback, and fostering open communication. Residence staff also engage regularly with residence council members to discuss community priorities, ensuring that student voices are at the heart of decision-making and program development.

All residences continue to experience consistently high demand. For the current fiscal year, projected occupancy rates remain strong, with Knox Residence achieving full occupancy at 100% and Graduate House at 99%. Chestnut Residence is expected to reach 97% occupancy, slightly below its usual level due to unexpected room maintenance work that required several student rooms to be taken offline just prior to the start of the academic year. Chestnut also experienced a dip in summer revenues in summer tourist business in 2024, due to a challenge with third party booking agents related to a city of Toronto by-law governing short-term bookings. Looking ahead to next year, high occupancy rates of 97-99% are anticipated across all residences, and summer business is anticipated to return to historic levels.

The overall financial condition of the residences is sound, although Knox residence continues to operate at a loss due to its small scale and high operating and debt service costs. Graduate House retired its mortgage this year, and Chestnut is anticipating the elimination of its accumulated deficit by fiscal 2027, and mortgage in fiscal 2029.

At Chestnut, several large multi-year capital projects have advanced well this year, including the replacement of the backup generator, building a new high voltage room, and installing a Building Automation System, all three of which will address mission critical systems. This year also saw the completion of the refurbishment and enhancement of the parking garage ventilation system and continuing resident room upgrades. Over the last 5 years, Chestnut's investments in upgrading HVAC in the building have led to a reduction of over 30% in energy use and associated utility costs. In the year ahead the team will prioritize completion of the projects already in development, and begin planning several new projects, including the conversion of one of the main public washrooms to all-gender use, and updating the door access systems. The cost of the high voltage room is expected to be funded via a separate loan which will then be paid off when Chestnut's mortgage is retired.

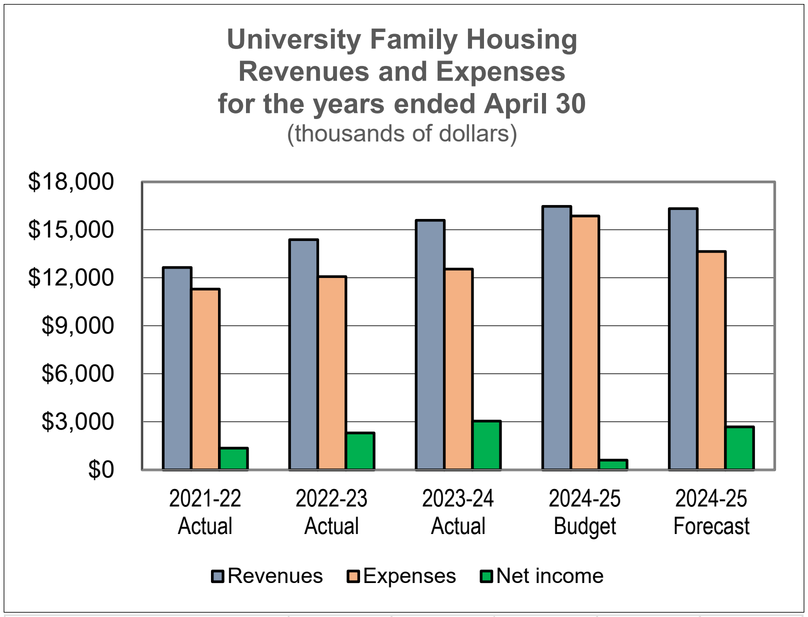
Graduate House has continued the ongoing program of suite renovations, however, several projects, including a planned courtyard refresh, and the renovation of suite kitchens, have been paused due to unmanageable construction cost estimates. Recent urgent repairs required to the building's plumbing systems have brought the general state of mechanical and plumbing infrastructure to the fore, and the team expects to undertake additional maintenance work and studies this year and next to allow for a more comprehensive plan to be developed. In the year ahead, in addition to ongoing room renovations, and planning for kitchen upgrades, which remain a high priority for residents, an upgrade to security camera systems is also planned.

At Knox, the projects to install new access control, renovate the front service desk, enhance security camera coverage, and implement new high speed wireless networking throughout the residence have moved to the design stage. A project to upgrade the fibre optic infrastructure for the building overall is required to advance this work further. Discussions are ongoing with other University stakeholders in the building, as this project will need to be jointly funded and managed. Looking ahead to next year, the implementation of new wireless service is the top priority, with enhanced security and access control rolled out next as resources permit.

For fiscal 2026, residence fees for the academic year will increase by a weighted average of 5.45%. This includes a 4% increase at Knox Residence, 5% at Chestnut Residence, and 7% at Graduate House, which incorporates the cost of implementing a new in-suite cleaning program intended to enhance the experience of residents. These adjustments reflect efforts to maintain competitively priced, high-quality housing for students while managing increasing costs in a financially responsible manner.

In the fall, S&E will open the first new residence on the St. George campus in over two decades. As the completion of Oak House nears, the team is focused on detailed pre-occupancy planning to ensure a smooth launch. This includes tendering service and maintenance contracts, initiating recruitment for residence staff, and developing admissions and communications plans. The newly launched Oak House website provides preliminary information and features exciting renderings that showcase what students can expect. Initial fees for this residence will adhere to the original approved business plan, and its initial budget will be included in S&E's submission to Business Board in Cycle 5.

University Family Housing



University Family Housing	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast
Revenues	12,649	14,386	15,592	16,466	16,327
Expenses	11,299	12,079	12,547	15,863	13,648
Net income	1,351	2,307	3,046	602	2,679
% change in revenues from PY	*5.3%*	*13.7%*	*8.4%*	*5.6%*	*4.7%*

Note that the UFH budget blends revenues and expenses related to housing for all tenant types, including students, faculty and long-term tenants

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.

UFH is financially stable, in large part because of low initial acquisition costs for the Charles Street buildings, resulting in low debt service costs over the 24 years that the University has owned these assets. Maintaining the aging infrastructure in both neighbourhoods continues to be the most significant cost burden for this department.

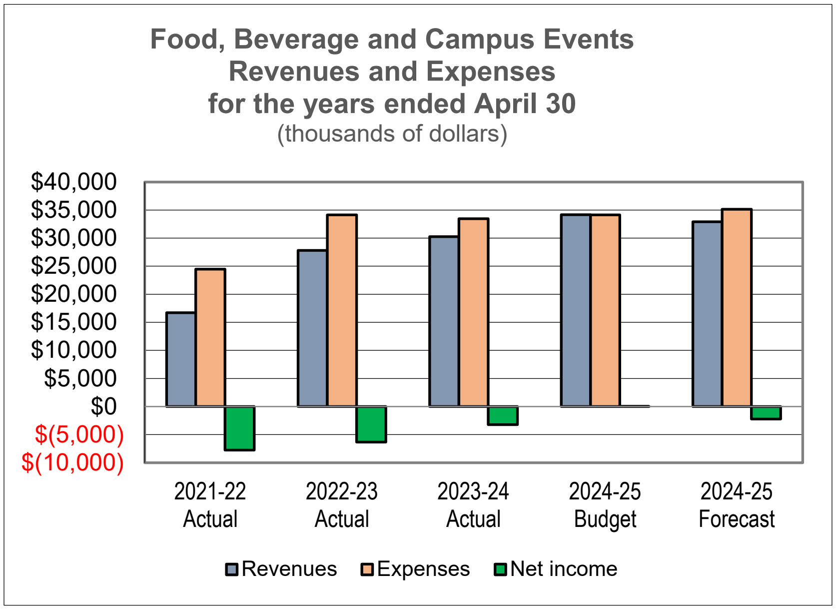
Capital investment in the two communities is planned at $14.2M over a three-year period (F2025 to F2027). Charles Street continues its unit upgrade program which began in 2021. Upon turnover, units are refreshed to a higher standard of finish as well as upgraded with renovated kitchens and bathrooms. 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. The UFH team undertakes a market review every year of comparable units in comparable buildings, and on average, the Charles Street rents – even for renovated units - remain below these benchmarks by 10% - 30%.

Capital work expected to conclude this year at UFH includes elevator modernization, a roof upgrade at 30 Charles and a new emergency generator. New capital investment planned for the coming year includes a roof upgrade at 35 Charles, ongoing investment in unit upgrades and finishes, and balcony rehabilitation work at the Charles Street community. Window and roof replacement will be the focus in the Huron-Sussex community.

The Charles Street community rental rates reflect the new upgrade program with new tenants charged rates in keeping with the quality of the unit they have selected. Rates for new tenants will increase by 8% over the same unit types offered last year. Existing tenants will see rent increase by 3.5%. The Huron-Sussex community rental rates are adjusted upon turnover (if necessary, to recover turnover renovation/repair costs) 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 is planned across the entire portfolio to ensure building operations and services are maintained at a service level appropriate to resident demand.

Demand for housing in both neighbourhoods remains high. 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%.

Food, Beverage and Campus Events



Food, Beverage and Campus Events	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast
Revenues	16,701	27,819	30,248	34,160	32,909
Expenses	24,459	34,141	33,468	34,129	35,146
Net income	-7,758	-6,322	-3,219	31	-2,237
% change in revenues from PY	*322.2%*	*66.6%*	*8.7%*	*12.9%*	*8.8%*

Note that the FBCE budget contains revenues and expenses for Food Services, Beverage Services 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. Two new operators opened during fall 2024: 18feet Espresso Bar & Cheong at Leslie Dan Faculty of Pharmacy, and Caffe'in at OISE, and two additional new operators are scheduled to open winter and spring of 2025. A new mobile operation – Paul's Coffee – was sourced to celebrate the newly pedestrianized area around Kings' College Circle, which has proven very popular.

Food Services' retail team continued its work this year to adapt to increased competition, post-pandemic traffic patterns and higher operating costs. Several of the smaller retail food outlets previously closed due to financial underperformance – OISE, Pharmacy and the MSB Tim Hortons –

transitioned to third-party operators. The move from self-operating underperforming units to leased space partnerships further diversifies food and beverage offerings and provides positive net income with lower financial risk. Revenue in self-operated retail operations is stable. Catering revenue has been strong this year with much higher demand for in-person meetings and celebrations. The Chestnut ballroom is expected to return to service in May 2025; many enquiries for this space have had to be turned away over the last few years, which suggests that its return to service will be welcomed and will boost revenue. The team also completed the move to an all-cashless operation which has saved cash handling and secure storage/transportation costs and enabled efficiencies with the process of reconciling and posting revenue.

The residential dining program is moving from a declining balance meal plan model to an access plan model, otherwise known as “all-you-care-to-eat", beginning in fall 2025. The transition to access plans was informed through work with an external consultant and significant consultation with residence life leaders and students. Chestnut Residence Dining Commons was able to act as a pilot location beginning in the 24-25 academic year. The response to the change to access plans at Chestnut Residence has been positive, and work will soon get underway to transition the other residence dining halls to the new plan for the fall of 2025. Oak House will have a similar meal plan type when it opens. The plan structure provides a dining platform for students to eat what they want, when they want and the quantity they wish to eat without the need to budget carefully and provides assurance that the meal plan will last the entire academic year. The portability associated with declining balance plans will not be lost; the new plans will offer participants the ability to access other dining halls within the S&E system, as well as use dining dollars in campus retail outlets. Portable dining dollars will not expire and can be carried over to be used in the future.

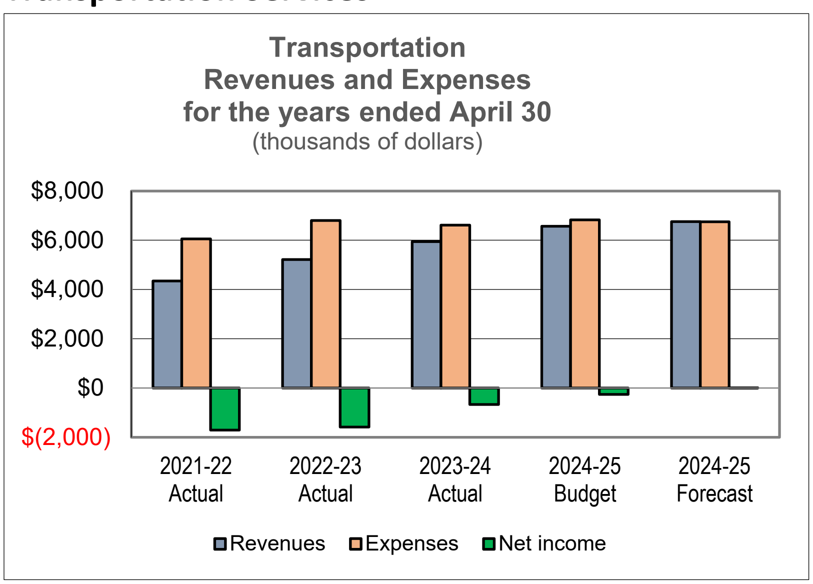
FBCE was financially decimated by the pandemic. Adjustments to the operation to eliminate unprofitable services and reduce costs have been required continually even after the worst of the pandemic was over due to continuing hybrid work arrangements and changes in consumer behaviour. This fiscal year was anticipated to be the first year with positive net income in the last several years. Unfortunately, slow retail revenue growth, lower than expected meal plan sales, a delay in the return of the Chestnut ballroom to full operation and increased operating costs are contributors to net losses. Wage increases ratified last fiscal year, and fully realized this fiscal, are the primary contributor to financial underperformance. Significant competition within the Toronto food service landscape makes aggressive pricing to fully offset wage increases difficult – revenue growth within the confines of location capacity and meaningful facilities design also remains a challenge. Strategic capital investment and culinary concept and operational design are in the forefront of the department’s development plan, along with opportunities that may arise through mobile food operations and new residence development. Next fiscal year is expected to return to an operating surplus. It will take several years after that for the department to pay off the accumulated deficit that the pandemic created.

An increase of 4% is planned for meal plans, and 2 meal plan levels are proposed versus the 3 previously available levels. Food inflation is settling after several years of increases with 2024 food categories averaging increases between 2.5% and 4.5% and 2025 food categories forecasted increases to be between 3% and 5% (Canada’s Food Price Report 2025, 15th Edition). The new access plan has lower staffing costs, which will allow Food Services to finally move to a sound financial position and make modest reinvestments in its dining facilities, which are important student and community spaces.

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 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 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 small subsidy.

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 continues to work hard to identify funding sources to support previously unfunded salary and overhead costs on its work supporting internal and institutional events, including events hosted by recognized student groups. Some work may need to shift or be eliminated in the coming year to achieve financial stability in this department.

Transportation Services



Transportation	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	2024-25 Forecast
Revenues	4,344	5,219	5,946	6,567	6,754
Expenses	6,052	6,803	6,615	6,826	6,749
Net income	-1,708	-1,584	-669	-259	4
% change in revenues from PY	*29.3%*	*20.1%*	*13.9%*	*10.4%*	*13.6%*

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, as well as the new Landmark garage. The city's fastest level 3 EV charger is also hosted in the Landmark garage, showcasing technology developed by U of T Engineering alumni. 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 with a distinct shift towards daily parking versus permit parking, which points to continuing flexible work arrangements in many parts of the campus. To promote the Landmark garage – which opened in March 2024 - and boost occupancy, the daily maximum price was lowered from $25 to $18 in August 2024, with free level 2 EV charging for those who purchase parking. Usage of the Landmark garage continues to grow, and the team continues to promote its other facilities and services to both the university and surrounding communities. A new partnership with the ROM was formed this year to promote the Rotman and Landmark garages to its patrons, and other similar opportunities are being explored where feasible.

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 in alignment 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 7% has been proposed for most parking permit areas, with most permits recommending minor increases to support utilization growth in lower demand areas. The highest increases are for the small number of reserved and lot reserved permits across the campus, which are in very high demand, and require significantly more enforcement attention.

SCHEDULE OF 2025-2026 BUSINESS ANCILLARY RATES

	2025/26 RATE $	2024/25 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
St. George Campus					
Graduate House					
12-Month Term					
Single - Economy	16,352	15,282	1,070	7.0	7.0
Single - Standard	17,665	16,509	1,156	7.0	7.0
Single - Premium	19,725	18,435	1,290	7.0	7.0
Double - Standard	13,494	12,611	883	7.0	7.0
Summer					
Single - Economy	5,211	4,870	341	7.0	7.0
Single - Standard	5,629	5,261	368	7.0	7.0
Single - Premium	6,286	5,875	411	7.0	7.0
Double - Standard	4,316	4,034	282	7.0	7.0
Note: The single, economy rate at Graduate House is new and reflects an average of previous rates for suites 670 and 970, which have been delisted.					
Knox					
Fall/Winter 8-Month Term					
Single - Standard	11,960	11,500	460	4.0	15.0
Double - Standard	10,973	10,551	422	4.0	15.0
Summer					
Single - Standard	5,750	5,750	-	-	-
Double - Standard	5,276	5,276	-	-	-
Single - Standard Early booking discount	4,888	-	-	-	-
Double - Standard Early booking discount	4,485	-	-	-	-
Single - Standard - Monthly	1,840	-	-	-	-
Double - Standard - Monthly	1,688	-	-	-	-
			-		
12-Month Term					
Single - Standard	16,250	-	-	-	-
Double - Standard	14,909	-	-	-	-
Chestnut Residence					
Fall/Winter 8-Month Term					
Single - Standard	18,577	17,692	885	5.0	7.0
Double - Standard	15,008	14,293	715	5.0	7.0
Double-as-a-single monthly surcharge	678	646	32	5.0	-
Note: The double-as-a-single surcharge at CR is offered only if second bed becomes vacant and student wishes to remain the sole occupant of room.					
Summer					
Single - Standard	6,127	5,835	292	5.0	7.0
Double - Standard	3,762	3,583	179	5.0	7.0
Single - Standard Early booking discount	5,207	4,959	248	5.0	7.0
Double - Standard Early booking discount	3,200	3,048	152	5.0	7.0
Single - Standard - Monthly	1,967	1,873	94	5.0	7.0
Double - Standard - Monthly	1,515	1,443	72	5.0	7.0

SCHEDULE OF 2025-2026 ANCILLARY RATES

	2025/26 RATE $	2024/25 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					
Unrenovated Units					
Studio	937	905	32	3.5	3.5
1 bedroom - Average rate	1,208	1,167	41	3.5	3.5
1 bedroom - Weighted Average rate	1,178	1,138	40	3.5	3.5
2 bedroom	1,536	1,484	52	3.5	3.5
Refreshed Units					
Studio	1,051	1,015	36	3.5	3.5
1 bedroom - Average rate	1,321	1,277	44	3.5	3.5
1 bedroom - Weighted Average rate	1,292	1,248	44	3.5	3.5
2 bedroom	1,650	1,594	56	3.5	3.5
Upgraded/Renovated Units					
Studio	1,289	1,245	44	3.5	3.5
1 bedroom - Average rate	1,561	1,508	53	3.5	3.5
1 bedroom - Weighted Average rate	1,529	1,478	51	3.5	3.5
2 bedroom	1,888	1,824	64	3.5	3.5
B) Existing Tenants - tenants who moved in on or after September 1, 2022					
Refreshed Units					
Studio	1,070	1,034	36	3.5	3.5
1 bedroom - Average rate	1,347	1,301	46	3.5	3.5
1 bedroom - Weighted Average rate	1,315	1,271	44	3.5	3.5
2 bedroom	1,682	1,625	57	3.5	3.5
Upgraded/Renovated Units					
Studio	1,314	1,270	44	3.5	3.5
1 bedroom - Average rate	1,591	1,537	54	3.5	3.5
1 bedroom - Weighted Average rate	1,560	1,507	53	3.5	3.5
2 bedroom	1,924	1,859	65	3.5	3.5
C) Existing Tenants - tenants who moved in on or After September 1, 2023					
New Standard Refreshed Units					
Studio	1,143	1,104	39	3.5	3.5
1 bedroom - Average rate	1,412	1,364	48	3.5	3.5
1 bedroom - Weighted Average rate	1,382	1,335	47	3.5	3.5
2 bedroom	1,737	1,678	59	3.5	3.5
New Standard Upgraded/Renovated Units					
Studio	1,380	1,333	47	3.5	3.5
1 bedroom - Average rate	1,648	1,593	55	3.5	3.5
1 bedroom - Weighted Average rate	1,618	1,563	55	3.5	3.5
2 bedroom	1,972	1,905	67	3.5	3.5
New Premium Upgraded/Renovated Units					
Studio	1,678	1,621	57	3.5	3.5
1 bedroom - Average rate	1,946	1,880	66	3.5	3.5
1 bedroom - Weighted Average rate	1,916	1,851	65	3.5	3.5
2 bedroom	2,270	2,193	77	3.5	3.5
D) Existing Tenants - tenants who moved on or after September 1, 2024					
New Standard Refreshed Units					
Studio	1,192	1,152	40	3.5	8.0
1 bedroom - Average rate	1,473	1,423	50	3.5	8.0
1 bedroom - Weighted Average rate	1,442	1,393	49	3.5	8.0
2 bedroom	1,812	1,751	61	3.5	8.0
New Standard Upgraded/Renovated Units					
Studio	1,440	1,391	49	3.5	8.0
1 bedroom - Average rate	1,720	1,662	58	3.5	8.0
1 bedroom - Weighted Average rate	1,689	1,632	57	3.5	8.0
2 bedroom	2,058	1,988	70	3.5	8.0
New Premium Upgraded/Renovated Units					
Studio	1,750	1,691	59	3.5	8.0
1 bedroom - Average rate	2,030	1,962	68	3.5	8.0
1 bedroom - Weighted Average rate	1,999	1,932	67	3.5	8.0
2 bedroom	2,369	2,289	80	3.5	8.0

SCHEDULE OF 2025-2026 ANCILLARY RATES

	2025/26 RATE	2024/25 RATE	INCREASE	INCREASE	PRIOR YEAR'S INCREASE
	$	$	$	%	%
NEW TENANTS - tenants who move in on or after September 1, 2025 (includes summer move-ins, rates effectiv					
New Standard Refreshed Units:					
Studio	1,244	1,152	92	8.0	8.0
1 bedroom - average rate	1,537	1,423	114	8.0	8.0
1 bedroom - weighted average rate	1,504	1,393	111	8.0	8.0
2 bedroom	1,891	1,751	140	8.0	8.0
New Standard Upgraded/ Renovated Units:					
Studio	1,502	1,391	111	8.0	8.0
1 bedroom - average rate	1,795	1,662	133	8.0	8.0
1 bedroom - weighted average rate	1,762	1,632	130	8.0	8.0
2 bedroom	2,147	1,988	159	8.0	8.0
New Premium Upgraded/ Renovated Units:					
Studio	1,826	1,691	135	8.0	8.0
1 bedroom - average rate	2,119	1,962	157	8.0	8.0
1 bedroom - weighted average rate	2,086	1,932	154	8.0	8.0
2 bedroom	2,472	2,289	183	8.0	8.0

Huron Sussex Neighbourhood

Existing Tenants - 3.5% on anniversary date

1 Bedroom (Average)	2,044
Laneway (Average)	2,360

New Tenants: The averages below reflect an 8% increase on current rates if a unit were to turnover.

1 Bedroom (Average)	2,133
Laneway (Average)	2,462

* Due to the small number and unique nature of the housing stock in the Huron Sussex neighbourhood, the below represents the best estimate of FY2026 rat
However, actual rates may differ to reflect both market conditions as well as any capital improvements made at the time of turnover.

FOOD & BEVERAGE SERVICES

St. George Campus

	2025/26 RATE	2024/25 RATE	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
Chestnut, New College, Knox & Wycliffe College Meal Plan Rates					
Unlimited	7,625	7,330	295	4.0	7.6
Access 14	6,925	6,800	125	1.8	7.6
Plan A / Access 10 (not offered in 2025-26)		6,270		-	7.5
245 College Meal Plans					
Unlimited	7,625	7,330	295	4.0	7.6
Access 14	6,925	6,800	125	1.8	7.6
Light Plan (not offered in 2025-26)		6,270		-	7.5

SCHEDULE OF 2025-2026 ANCILLARY RATES

	2025/26 RATE	2024/25 RATE	INCREASE	INCREASE	PRIOR YEAR'S INCREASE
	$	$	$	%	%
TRANSPORTATION SERVICES					
St. George Campus					
Permit					
Faculty of Education (371 Bloor St. W.) (Unreserve	155	155	-	-	0.0
School of Continuing Ed. (158 St. George St.) (24	380	370	10.0	3.0	6.0
42 Harbord Street (Unreserved)	155	155	-	-	0.0
703 Spadina (Lot Q)	190	185	5.0	3.0	6.0
Graduate Garage (Lot N)	180	175	5.0	3.0	0.0
OISE Garage (Lot I)	170	165	5.0	3.0	0.0
Bedford Rd. (Lot M)	230	225	5.0	2.0	0.0
St. George Garage (Lot P)	185	180	5.0	3.0	0.0
Faculty of Law (Reserved)	280	275	5.0	2.0	6.0
Faculty of Law (24 HR Reserved)	380	370	10.0	3.0	6.0
90 Wellseley (Reserved)	280	275	5.0	2.0	6.0
BCIT (Lot C)	185	180	5.0	3.0	0.0
McLennan Physics (Reserved)	305	297	8.0	3.0	6.0
McLennan Physics (24 HR reserved)	380	370	10.0	3.0	6.0
McLennan Physics (Lot B)	185	180	5.0	3.0	0.0
19 Ursula Franklin (Reserved)	280	275		-	0.0
19 Ursula Franklin (24 HR Reserved)	380	370	10.0	3.0	6.0
E/S Hart House Circle (Lot U)	235	227	8.0	4.0	6.0
E/S Hart House Circle (Lot U) (24 HR Reserved)	380	370	10.0	3.0	6.0
Landmark Garage	350	350	-	-	6.0
Landmark Garage (24 HR Reserved)	400	400	-	-	8.0
Lot A Garage (55 St. George St.)	350	350	-	-	6.0
Lot A Garage (55 St. George St.) (24 HR Reserve	400	400	-	-	8.0
Knox College (Reserved)	350	350	-	-	6.0
Knox College (Lot K)	305	297	8.0	3.0	6.0
Galbraith Rd. 24 HR - N/A	380	370			0.0
200 College St.(Rear) (Unreserved)	155	155	-	-	0.0
200 College St.(Rear) (Reserved)	310	303	7.0	2.0	6.0
33 St. George St. (I.S.C.) (Reserved)	310	303	7.0	2.0	6.0
100 St. George St. (Reserved)	285	275	10.0	4.0	6.0
100 St. George St. (24 HR Reserved)	380	370	10.0	3.0	6.0
Tower Road (24 HR Reserved)	380	370	10.0	3.0	6.0
Tower Road (Reserved)	310	303	7.0	2.0	6.0
256 McCaul Street (Reserved)	275	270	5.0	2.0	0.0
256 McCaul Street (24 HR Reserved)	380	370	10.0	3.0	6.0
155 College Street - Garage (Reserved)	305	300	5.0	2.0	0.0
155 College Street - Surface (Reserved)	275	270	5.0	2.0	0.0
100 College St. (Banting) (Unreserved)		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)	305	300	5.0	2.0	3.0
229 College St.	n/a	n/a	-	-	-
730 Yonge St. Garage (Lot Y)	190	190	-	-	-
Permit Misc					
Commercial monthly	360	350	10.0	3.0	13.0
Commercial weekly	116	113	3.0	3.0	13.0
After 4pm parking	85	85	-	-	0.0
Summer Conference monthly	275	270	5.0	2.0	6.0
Summer Conference weekly	106	101	5.0	5.0	6.0
UTM/UTSC designated lot	75	70	5.0	7.0	0.0
UTM/UTSC hunting permit	105	100	5.0	5.0	0.0
24-Hour Reserve	380	370	10.0	3.0	6.0
24-Hour Reserve (Lot A Garage)	400	400	-	-	8.0
Z-Permit (unrestricted)	310	300	10.0	3.0	7.0
Motorcycle	42	40	2.0	5.0	0.0
Chestnut					
Students	205	200	5.0	2.0	5.0
Staff	135	135	-	-	8.0
Faculty	135	135	-	-	8.0
External	245	240	5.0	2.0	7.0
Courthouse	220	215	5.0	2.0	8.0

Budget Preparation Review and Consultation Process

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

The St. George service ancillaries' annual budgets for 2025-26 and long-range plans for 2026-27 to 2029-30 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:
Residence Affairs Committee
Graduate House Council

Chestnut Residence:
Residence Affairs Committee
Chestnut Residence Council

University Family Housing:
Joint Committee, Management and Tenant Executive

Knox Residence:
Residence Affairs Committee
Knox Residence Council

Food Services

St. George Food Services:
Residence Affairs Committee (Chestnut Residences)
New College Residence Council (NCRC Food Sub-Committee)
Campus One Food Council (Food 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	Cameron Miranda-Radbord
Administrative Staff	Payam Zahedi

Financial Services:

University Controller and Director of Financial Services	Sanish Samuel
Manager Ancillary and Restricted Fund Accounting	Jenny Cheng
Senior Financial Analyst	Savitha Sampathkumar