

FOR APPROVAL

PUBLIC

OPEN SESSION

TO: University Affairs Board

SPONSOR: Sandy Welsh, Vice-Provost, Students
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PRESENTER: Sandy Welsh, Vice-Provost, Students
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DATE: February 2, 2026 for March 5, 2026

AGENDA ITEM: 4(c)

ITEM IDENTIFICATION:

2026-27 Operating Plans and Rates for St. George Campus Service Ancillaries and 2026-27 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 (now called Spaces & Experiences) 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 the Business Board will approve their detailed operating budgets for 2026-27.

GOVERNANCE PATH:

1. **University Affairs Board [For Approval] (March 5, 2026)**
2. Business Board [For Information] (March 4, 2026)

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, and Hart House are important contributors to the student experience and the experience of faculty and staff at the University.

The overall 2025-26 financial outlook for the residences is positive although, net income will be slightly lower than planned. This reflects a mix of challenges and progress. Innis College Residence continues to demonstrate strong performance and resilience. It exceeded its projected surplus, driven by modernizations and new student support initiatives. New College Residence experienced lower-than-budgeted revenues due to reduced occupancy, mostly driven by reputational, service, and infrastructure challenges but it is still forecasting an operating surplus. University College Residences is forecasting a strong operating surplus as the occupancy returned to pre-pandemic levels, allowing previously deferred maintenance to proceed. Woodsworth College Residence experienced weaker summer occupancy due to suites being taken offline for renovations, resulting in a moderate operating deficit, but it remains stable with strong reserves. Overall, the residences are balancing maintenance needs, operational challenges, and student experience improvements while maintaining financial stability.

Hart House continues to build on its post-pandemic recovery, with strong student participation across programs, fitness, and events, and steady engagement in partnerships and community-focused initiatives. It is anticipating surpluses in 2025-26 and 2026-27 which will largely be directed to the major capital renewal program that is underway.

Looking ahead to 2026-27, the St. George service ancillaries are budgeting a combined net income of \$6.1 million before transfers and capital costs for the year ended April 30, 2027 on projected revenues of \$72.4 million (See Schedule I). Proposed rate increases for 2026-27 vary between ancillaries (see Schedule VI).

FINANCIAL IMPLICATIONS:

Refer to highlights.

RECOMMENDATION:

BE IT RESOLVED,

THAT the proposed 2026-27 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, 2026.

DOCUMENTATION PROVIDED:

- St. George Service Ancillaries Report on Operating Plans & Rates and Business Ancillaries Report on Rates 2026-27.



UNIVERSITY OF
TORONTO

ST. GEORGE

Service Ancillaries Report on Operating Plans & Rates
and
Business Ancillaries Report on Rates
2026-27

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Introduction

For this submission, University ancillary operations are categorized as Service Ancillaries and Business Ancillaries, which determines the nature and extent of the Service Ancillaries Review Group (SARG)'s review.

Service Ancillaries provide core, student-focused services that support the academic and co-curricular mission of the University. These operations are primarily funded through student fees and are expected to be financially self-sustaining over the long term, generating sufficient revenue to support operations, maintain assets, and build appropriate reserves, while balancing affordability and service quality. SARG's review of Service Ancillaries includes operating plans, proposed fee changes, reserve positions, capital requirements, and long-range financial sustainability.

Business Ancillaries operate on a more commercial basis. Their detailed operating budgets are reviewed and approved by the Business Board and are therefore not included in this report. However, where Business Ancillaries propose student-facing fees, those proposals remain within SARG's mandate and are reviewed through the SARG process, with final approval by the University Affairs Board (UAB).

Accordingly, this report focuses on the operating plan of St. George Service Ancillaries. Student-facing ancillary fee proposals from both St. George Services Ancillaries and Business Ancillaries are reviewed through SARG and advanced to UAB for approval. Operating plans and fees for UTM and UTSC ancillaries are reviewed through separate, campus-specific governance processes and are not included in this submission.

University Ancillary Operations	
Service Ancillaries:	Business Ancillaries:
Innis College Residence	University Family Housing
New College Residence	Student Residence Communities
University College Residence	Transportation Services
Woodsworth College Residence	Food & Beverage Services
University College Food & Beverage Services	Real Estate
Hart House	Four Corners
UTM, UTSC Ancillaries	Campus Events

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

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

regular replacement of furniture and equipment;

and, having achieved the first two objectives:

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

and, having achieved the first three objectives:

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

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 provides a distinctive model that integrates first-year and upper-year students to promote peer mentorship. Programming is strengthened through partnerships, including support for WUSC refugee students and expanded accessibility initiatives such as the new Sensory-Friendly Space. Regular consultation with residents directly informs programming, fee decisions, and capital planning.

New College Residence focuses on student welfare and equity, especially through the Learning Experience Assistant (LEA) program for first-year students. The residence continues to invest in facility upgrades to improve privacy and sustainability.

University College Residence houses students primarily being Arts & Science students. It offers strong peer support and educational programs. The residence is well-maintained through an ongoing capital renewal, with planned projects including roof replacement and heritage stairway upgrades. A consultative budget process involves student input for ongoing improvements.

Woodsworth College Residence 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 overall 2025-26 financial outlook for the residences is positive although, net income will be slightly lower than planned. This reflects a mix of challenges and progress. Innis College Residence continues to demonstrate strong performance and resilience. It exceeded its projected surplus, driven by modernizations and new student support initiatives. New College Residence experienced lower-than-budgeted revenues due to reduced occupancy, mostly driven by reputational, service, and infrastructure challenges. But it is still forecasting an operating surplus. University College Residences is forecasting a strong operating surplus as the occupancy returned to pre-pandemic levels, allowing previously deferred maintenance to proceed. Woodsworth College Residence experienced weaker summer occupancy due to suites being taken offline for renovations, resulting in a moderate operating deficit, but it remains stable with strong reserves. Overall, the residences are balancing maintenance needs, operational challenges, and student experience improvements while maintaining financial stability.

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.

For the upcoming 2026-27 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. Overall, the residence remains financially stable, with positive operating results supporting the gradual rebuilding of reserves.
- University College 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 slight deficit, 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 and renewal, with reserves expected to remain sufficient to support long-term capital needs and financial stability.

University College Food Services continues to provide affordable, high-quality food to residence students as well as to faculty, staff, and the public. As a self-operated service, the unit emphasizes student feedback and diverse dietary options. Student input is gathered formally through the UC Residence Council Food Committee and surveys, and informally through ongoing engagement with Food Services staff. In 2025-26, UC Food Services improved catering and cash sales, which helped offset higher food and labor costs and the temporary loss of some residence rooms due to flooding. As a result, it is expected to have a modest surplus. Looking ahead to 2026-27, UC Food Services anticipates near-full occupancy, and a 5% meal plan fee increase is proposed to offset ongoing cost inflation. The department projects a stronger operating surplus, supported by increased sales and cost control. It anticipates beginning to rebuild reserves following an interfund transfer from the Residence ancillary. Over the longer term, UC Food Services expects continued recovery and reserve growth as occupancy stabilizes and catering and café sales grow.

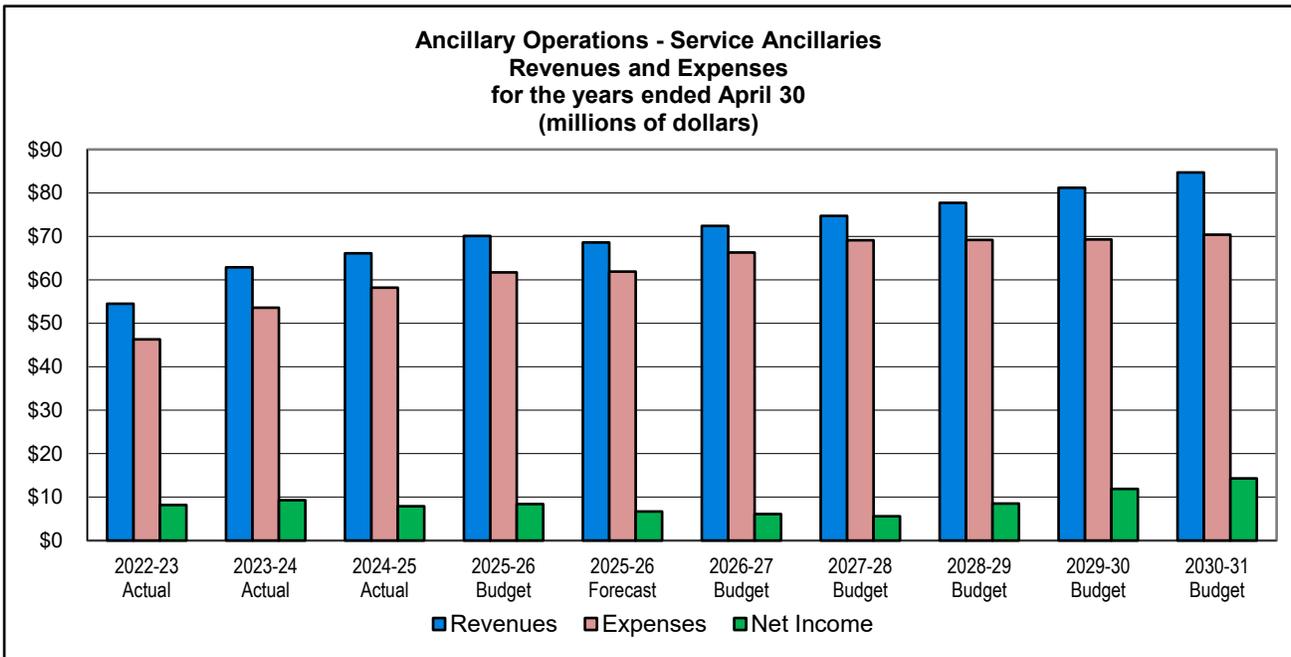
Hart House continues to build on its post-pandemic recovery, with strong student participation across programs, fitness, and events, and steady engagement in partnerships and community-focused initiatives. Progress continues toward the final year of the Hart House Strategic Plan 2021–26, with programming emphasizing community-building, experiential learning, wellness, arts, and dialogue, alongside ongoing commitments to accessibility, sustainability, and Indigenous engagement. Facilities renewal remains a central focus. Preparatory work for the Hart House Building Renewal Project advanced in 2024–25, with major construction expected to begin shortly, targeting long-term modernization of aging infrastructure while minimizing disruption to operations. Recent capital priorities include building systems, accessibility improvements, and sustainability-related upgrades, all aligned with the broader renewal strategy. Hart House is forecasting an operating surplus in 2025–26, supported by stable ancillary revenues, disciplined cost management, and investment income. These surpluses are being directed primarily toward capital needs associated with the renewal project. For 2026–27, modest fee increases and continued cost control are planned to support the next phase of infrastructure investment, with long-term financial planning centered on funding a multi-year, phased renewal program and maintaining overall financial stability.

SERVICE ANCILLARIES

Financial Summary

On a consolidated basis, the St. George service ancillaries are projecting net income of \$6.7 million before transfers for 2025–26, based on forecasted revenues of \$68.6 million. This represents an unfavorable variance of \$1.7 million compared to the budgeted net income of \$8.4 million, and a \$1.2 million decrease from 2024–25 actual results, largely reflecting persistently high inflation and higher-than-anticipated salary increases.

Revenues for 2025–26 are forecasted to be \$2.5 million higher than 2024–25 actuals, reflecting growth across all major ancillary areas, including residence operations (+\$1.6M), Hart House (+\$0.8M), and Food & Beverage (+\$0.1M). Despite this revenue growth, net income is forecasted to decline year over year, as operating expenses are projected to increase by approximately \$3.7 million, driven primarily by inflationary and salary cost pressures.



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	% to Total Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Residences ²	29.8	34.4	34.3	37.1	35.9	37.8	52%	38.1	39.0	40.3	41.6
UC Food & Beverage	4.4	4.8	5.2	5.1	5.3	5.7	8%	5.9	6.2	6.5	6.8
Hart House	20.3	23.7	26.6	27.9	27.4	28.9	40%	30.7	32.5	34.4	36.3
Total Revenue	54.5	62.9	66.1	70.1	68.6	72.4	100%	74.7	77.7	81.2	84.7
Total Expense	46.3	53.6	58.2	61.7	61.9	66.3		69.1	69.2	69.3	70.4
Net income	8.2	9.3	7.9	8.4	6.7	6.1		5.6	8.5	11.9	14.3

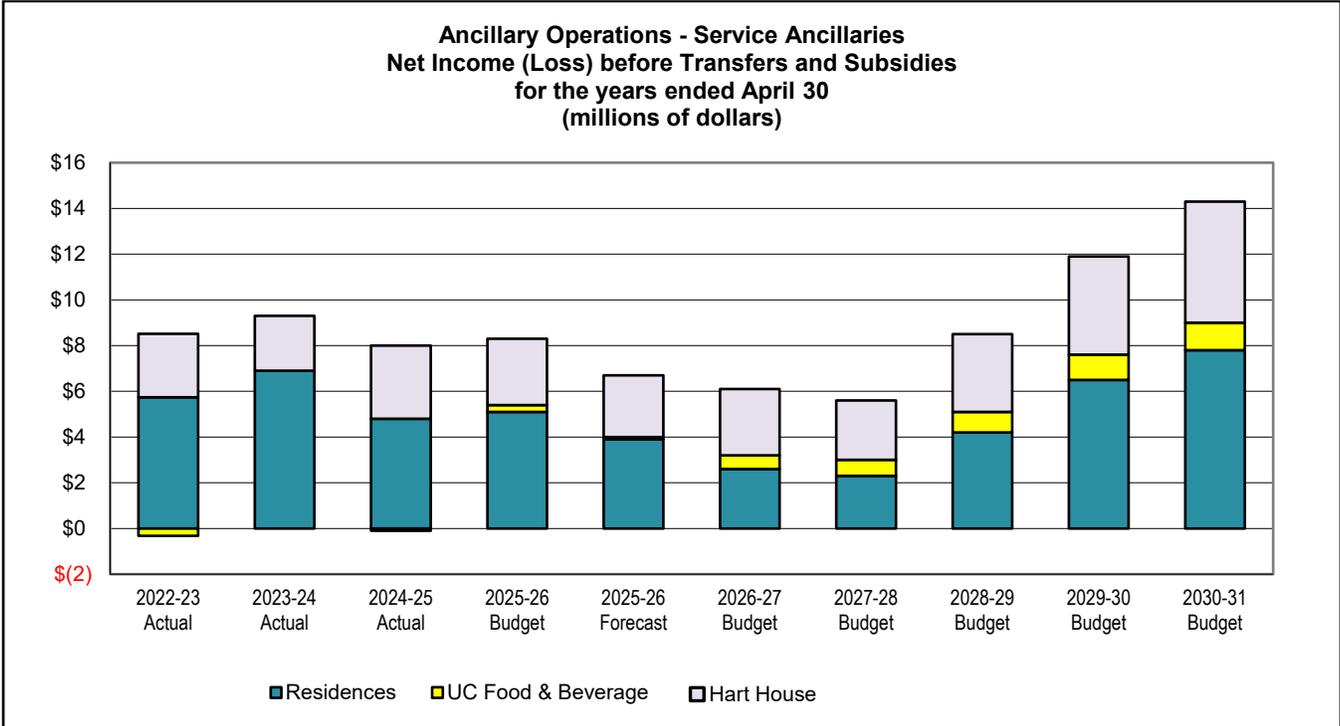
² Throughout the remainder of this report, “Residences” refers to Innis College Residence, New College Residence, University College Residence, and Woodsworth College Residence.

Looking ahead to the 2026–27 budget, the St. George service ancillaries are projecting net income of \$6.1 million before transfers, representing an 8.4% margin, based on forecasted revenues of \$72.4 million and expenses of \$66.3 million. The long-range plan assumes total revenues will increase by \$12.3 million over the planning period from 2026–27 to 2030–31. This growth is expected to be driven by residence services (+\$3.8M), food and beverage services (+\$1.1M), and Hart House (+\$7.4M).

Net Income

Looking ahead, the five-year forecast anticipates a gradual recovery in net income, supported by annual rate increases, growth in summer business, and expanding ancillary revenues, while loan principal and interest payments remain stable. Continued moderate rate increases are required to address ongoing inflationary pressures and support critical capital and renewal investments.

By 2030-31, net income is projected to reach \$14.3 million, representing an increase of \$8.2 million compared to 2026-27. This improvement is driven by long-term revenue growth across the ancillaries, led primarily by Residence Services, Hart House, and Food & Beverage, and repayment of long-term mortgages, partially offset by higher operating costs over the planning period.



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Net income (loss)										
Residences	5.7	6.9	4.8	5.2	3.9	2.6	2.3	4.2	6.5	7.8
UC Food & Beverage	(0.3)	0.0	(0.1)	0.3	0.1	0.6	0.7	0.9	1.1	1.2
Hart House	2.8	2.4	3.2	2.9	2.7	2.9	2.6	3.4	4.3	5.3
Net income (loss)	8.2	9.3	7.9	8.4	6.7	6.1	5.6	8.5	11.9	14.3

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

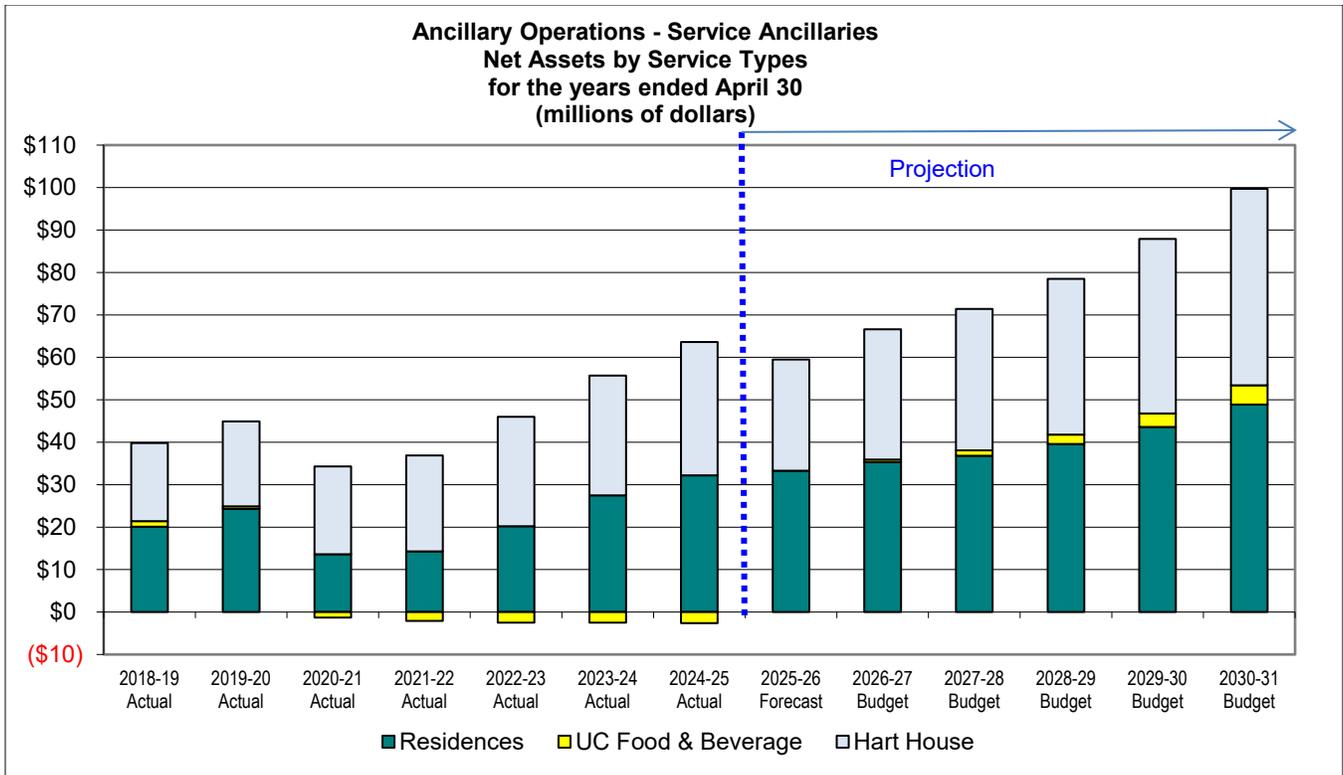
	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	Change from 30-31 over 26-27	Five-year planning period
Innis College	1.3	1.4	1.9	1.3	1.9	1.4	0.2	7.6
New College	3.1	3.8	1.9	2.2	1.5	0.2	(0.4)	(3.2)
University College	0.6	0.7	0.1	1.2	0.8	1.4	2.1	11.0
Woodsworth College	0.7	1.0	0.9	0.5	(0.4)	(0.4)	3.5	8.2
Residences	5.7	6.9	4.8	5.2	3.8	2.6	5.4	23.6
UC Food & Beverage	(0.3)	0.0	(0.1)	0.3	0.1	0.6	0.6	4.5
Hart House	2.8	2.4	3.2	2.9	2.8	2.9	2.4	18.5
Total Net Income	8.2	9.3	7.9	8.4	6.7	6.1	8.4	46.6

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 2018-19 to 2024-25, as well as projected net assets based on the long-range plans through 2030-31. 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)**

	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Innis College	7.4	8.9	9.1	10.1	10.5	11.0	11.5	12.1	12.6
New College	8.1	10.4	13.4	12.4	13.2	12.1	11.4	11.6	12.0
University College	4.9	5.0	6.9	3.2	4.4	6.1	7.9	10.2	13.5
Woodsworth College	7.1	7.9	7.6	7.6	7.2	7.6	8.8	9.7	10.8
Residences	27.5	32.2	37.0	33.3	35.3	36.8	39.6	43.6	48.9
UC Food & Beverage	(2.5)	(2.6)	(2.0)	0.0	0.6	1.3	2.2	3.2	4.5
Hart House	28.2	31.4	42.6	26.2	30.7	33.3	36.7	41.1	46.3
Total Net Assets	53.2	61.0	77.6	59.5	66.6	71.4	78.5	87.9	99.7

For 2025–26, total net assets are forecast at \$59.5 million, down from \$61.0 million in 2024–25 actuals, reflecting a planned year-over-year decline of approximately \$1.5 million. This reduction primarily reflects higher operating cost pressures, transfers, and the intentional use of reserves to support operations and capital priorities.

Compared to the 2025–26 budgeted net assets of \$77.6 million, the forecast is significantly lower, largely due to timing and assumptions related to the Hart House infrastructure capital project, reserve utilization, and operating pressures that were not fully anticipated at budget.

Ancillary Operations - Service Ancillaries
Net Assets by Category for the budget year 2026-27
(millions of dollars)

	Unrestricted Surplus (Deficit)	Investment in capital assets	Capital Renewal Reserve	Operating Reserve	New Construction Reserve	Total Net Assets
Residences	0.7	13.5	6.4	4.3	10.3	35.2
UC Food & Beverage	0.4	0.2	0.0	0.1	0.0	0.7
Hart House	0.0	25.1	1.7	3.9	0.0	30.7
Total Net Assets	1.1	38.8	8.1	8.3	10.3	66.6

The projected net assets of \$66.6 million for 2026-27 include \$38.8 million invested in capital assets, \$8.1 million in capital renewal reserves, \$8.3 million in operating reserves, \$10.3 million in construction reserves, and a \$1.1 million unrestricted deficit (see Schedules II and III for details). As depreciation is funded from future revenues, the \$38.8 million investment in capital assets will decrease over time, resulting in a corresponding reduction in the unrestricted deficit. By 2030-31, net assets are projected to reach \$99.7 million, marking a \$33.1 million increase from 2026-27.

Debt

In fiscal year 2026-27, the St. George service ancillaries have a total outstanding debt of \$7.4 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 14.9% of the 2026-27 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 2.5% of revenues from residence services with outstanding debt. All existing long-term debt across the residences is expected to be fully repaid by 2030-31.

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

	2024-25 Actual	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
New College	6.1	4.4	2.6	0.7	0.0	0.0	0.0
University College	5.5	4.5	3.6	2.6	1.5	0.4	0.0
Woodsworth	4.9	3.1	1.2	0.1	0.0	0.0	0.0
Residence Services	16.5	12.0	7.4	3.4	1.5	0.4	0.0
Total Loan Balance	16.5	12.0	7.4	3.4	1.5	0.4	0.0

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 2026-27 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.

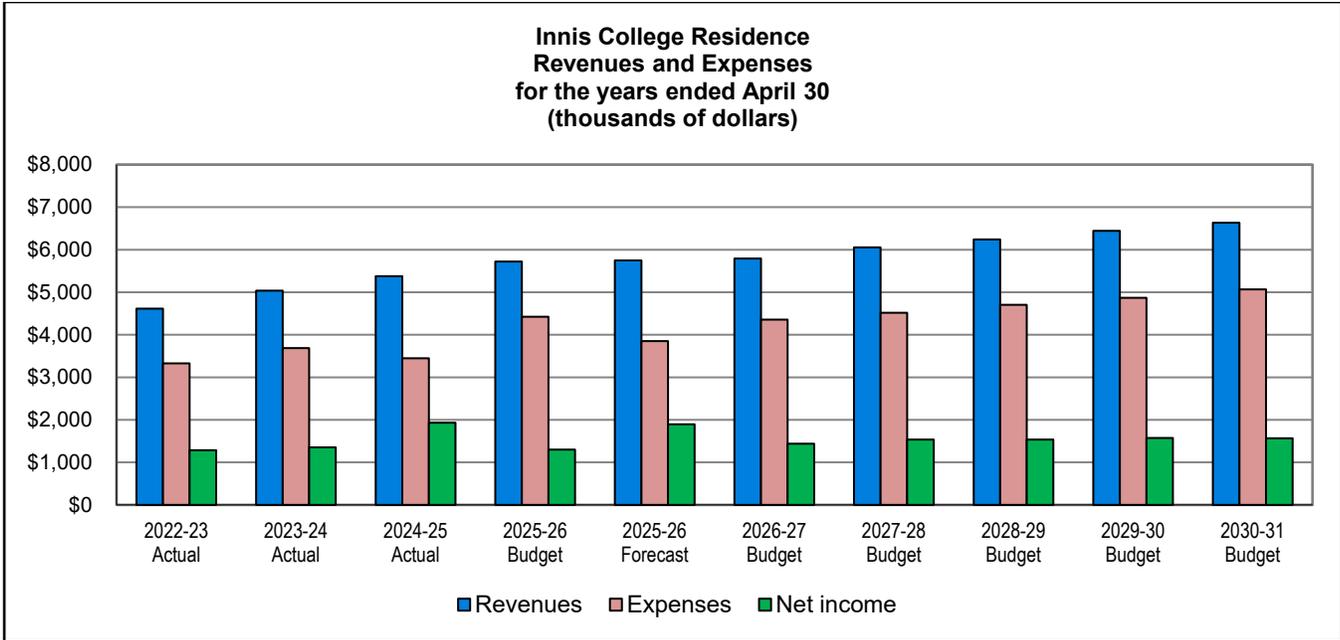
Innis College

The Innis College residence opened in 1994 and has 328 beds in 76 suite-style apartments, and it is now in its 30th year of operation. While the building faces space constraints and aging infrastructure, the College is pursuing a long-term plan focused on sustained capital renewal to ensure the residence continues to meet student needs. Beginning in 2025–26, the residence increased its financial contribution toward the Innis College expansion while maintaining full academic-year occupancy. New initiatives include exploring a low-sensory study space in partnership with Occupational Science & Occupational Therapy and Campus Accessibility Services, aimed at improving accessibility for neurodivergent students. Innis is also modestly increasing bed capacity by converting selected single rooms to doubles at lower rates, providing more affordable housing options while generating additional revenue.

In 2025–26, the residence maintained 100% fall occupancy, completed suite kitchen renovations, and increased capacity and revenue through the successful introduction of a limited number of double rooms, despite weaker summer demand. Innis is forecasting an annual operating net income of \$1.9 million, which exceeds the budgeted net income by \$0.6 million. This is primarily due to savings in labor costs and deferred lower-priority capital spending. The projected year-end fund balance is \$10.1 million.

For 2026–27, Innis College Residence is projecting an operating surplus of \$1.4 million, with a total fund balance of \$10.5 million, after planned transfers of \$965K to support College operations, scholarships, programming, and mortgage payments related to the Innis renewal and expansion. The fund balance is comprised of investment in capital assets of \$8.4 million, a capital renewal reserve of \$1.5 million, an operating reserve of \$0.4 million, and an unrestricted surplus of \$0.2 million at April 30, 2027. The Residence will continue to invest heavily in capital renewal, including roof recoating, suite kitchen and flooring upgrades, and the launch of a premium residence option. The Residence proposes a 3% increase for standard single rooms and no increase for double rooms. Accessibility remains a priority, with expanded gender-inclusive housing, enhanced accessible features, and the opening of a sensory-friendly space in early 2026.

Over the long term, the Residence will pursue incremental capital renewal through 2030–31, supported by self-funded capital investments and increased transfers to contribute to a \$3.08 million mortgage for the College expansion over 10 years, ensuring the sustainability of the facility now in its 31st year of operation.



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Revenues	4,614	5,039	5,378	5,723	5,747	5,794	6,054	6,240	6,442	6,633
Expenses	3,329	3,687	3,447	4,424	3,851	4,357	4,517	4,703	4,869	5,066
Net income	1,285	1,352	1,931	1,299	1,896	1,437	1,537	1,537	1,573	1,567
% change in revenue	40.1%	9.2%	6.7%	6.4%	0.4%	0.8%	4.5%	3.1%	3.2%	3.0%

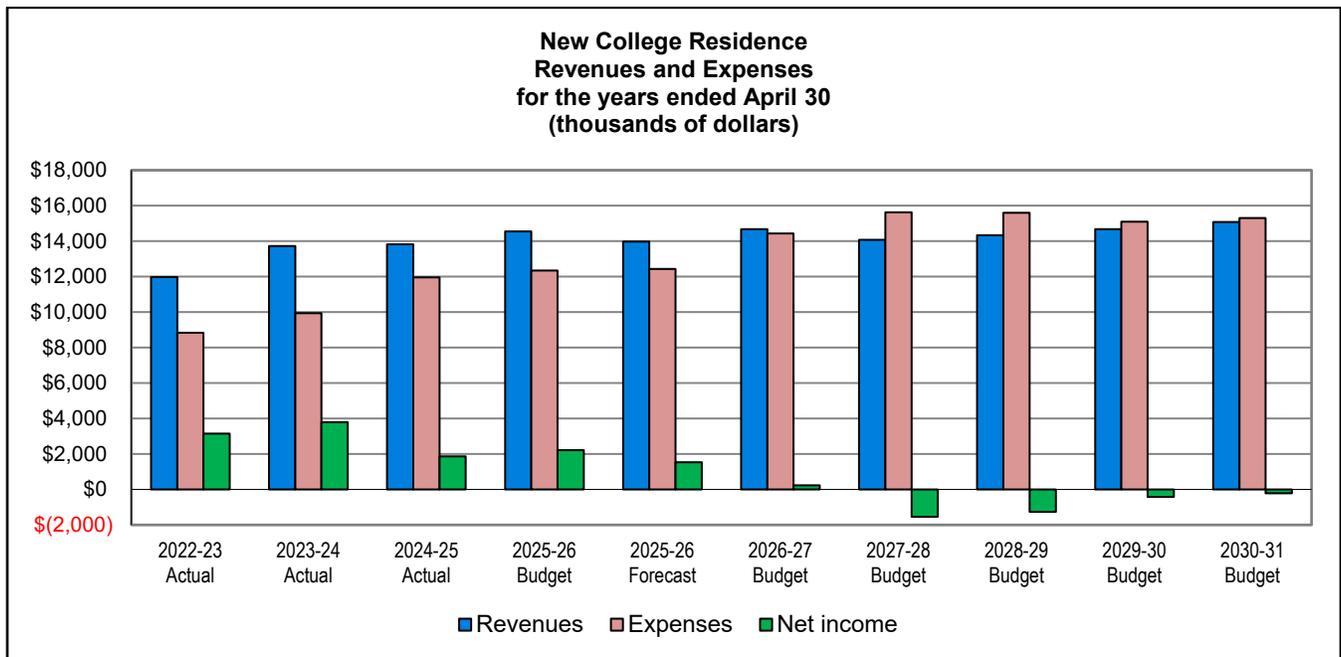
New College

New College Residence houses approximately 925 undergraduate students across three buildings—Wetmore Hall, Wilson Hall, and 45 Willcocks. NC Residence emphasizes community living supported by a robust residence life structure, including 21 Dons and 6 Learning Experience Assistants who provide additional academic and social support to first-year students. Residence programming is developed collaboratively with student representatives through the New College Residence Council, and budgeting follows a consultative process involving college committees and council members. While Wetmore and Wilson Halls remain in good condition despite their age, they require ongoing major maintenance, and 45 Willcocks continues to face construction-related deficiencies, including moisture and mold issues requiring significant remediation in 2025–26. The College has maintained a long-term, phased renovation program, including renewed floor renovations, enhanced bathroom privacy and security measures, energy-efficient lighting, and upgraded common spaces, supported by coordinated mechanical and electrical maintenance planning.

For 2025–26, New College Residence continued its recovery following the pandemic, maintaining a positive fund balance despite some challenges. Fall/Winter revenues came in below budget due to lower-than-average occupancy (96.2%), influenced by reputational impacts from prior incidents, ongoing HVAC issues in older buildings, and increased competition on campus. The summer revenues improved modestly year over year. New College residence has made significant progress on capital and maintenance priorities, including completion of a major electrical upgrade at Wetmore Hall and

remediation of long-standing mold and insulation issues at 45 Willcocks. Annual maintenance costs exceeded budget due to higher post-pandemic costs and reallocation of Facilities & Services charges from the College operating budget to Residence Ancillary, reflecting a more accurate attribution of F&S support to residence-related activities, rather than an increase in service levels. The Residence forecasts a net operating surplus of approximately \$1.5 million at the year-end of 2025-26 before the transfer, driven by food services commissions and cost recoveries for academic and administrative space. After counting in the estimated transfers from St George Food Services of \$0.5 million (from their operation of the New College cafeteria), the forecasted net operating result is \$2.0 million.

Net assets are forecasted to be \$12.4 million, with \$1.1 million in investment in capital assets, \$0.6 million in the capital renewal reserve, and an operating and new construction reserve of \$10.7 million.



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget	
Revenues	11,976	13,728	13,822	14,553	13,971	14,672	14,077	14,331	14,675	15,079	
Expenses	8,831	9,934	11,955	12,338	12,435	14,437	15,626	15,597	15,099	15,300	
Net income	3,145	3,794	1,867	2,215	1,536	235	(1,549)	(1,266)	(424)	(221)	
% change in revenue		36.2%	14.6%	0.7%	5.3%	-4.0%	5.0%	-4.1%	1.8%	2.4%	2.8%

For 2026–27, New College Residence is budgeting for a return to its typical 98.5% fall/winter occupancy and proposes a residence fee increase of approximately 3%. Summer revenues are expected to remain below the 2023 peak, and the Residence is projecting a modest operating surplus of about \$235K due to a significant increase in maintenance spending. Following the decision not to proceed with the Wilson Hall expansion in the near term, the focus has shifted to renewing existing buildings, informed by recent condition assessments highlighting substantial long-term needs in Wetmore and Wilson Halls. Negative net income in the out-years reflects a planned increase in major maintenance spending, funded in

part through reserves, to address identified renewal needs in older residence buildings rather than a decline in operating performance.

Overall, strong post-pandemic performance has quickly eliminated New College Residence's deficit and restored financial stability, with reserves projected to reach roughly \$12.0M by 2030-31, supporting future facility renewal and ongoing student support initiatives.

University College

University College (UC) is at the historic heart and geographic center of the University of Toronto's St. George campus. UC 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.

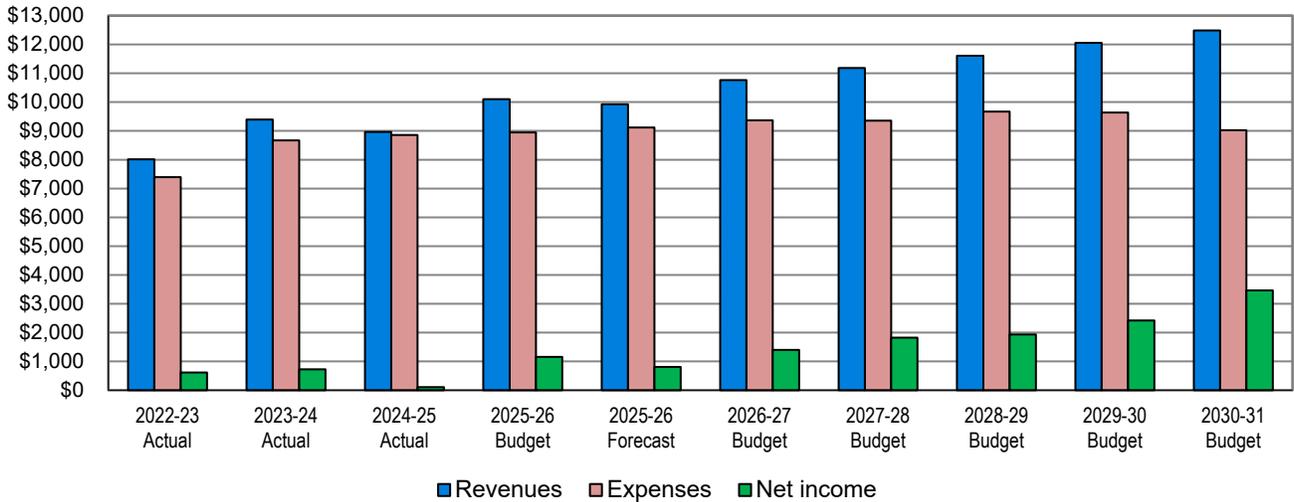
Occupancy has returned to pre-pandemic levels for the academic year, while summer operations have been more limited due to ongoing repairs and a cautious approach to group bookings, with a continued focus on providing a safe and supportive on-campus living environment.

UC Residence finished the fiscal year 2024-25 with a small operating surplus. For 2025-26, the Residence is forecasting a strong operating surplus of \$806K, which has allowed previously deferred major maintenance work to move forward. Summer revenues were stable overall, with increased U of T student occupancy and continued interest from larger groups for future summers. A \$2.4M transfer from Residence to Food Services was made as part of better overall financial management within the UC ancillary portfolio, clearing the Food Services deficit and reducing financing costs, while keeping the combined financial position of the Residence and Food operations stable.

The closing fund balance of fiscal year 2025-26 is forecasted to be \$3.2 million, consisting of an investment in capital assets of \$1.7 million, an operating reserve of \$0.8 million, and a capital renewal reserve of \$0.7 million.

For 2026-27, UC Residences is budgeting for a return to pre-pandemic occupancy levels (about 98%), with rooms previously under repair returned to inventory and a continued focus on providing a safe, high-quality student experience. Residence fees will increase by 3% to 4.5% depending on room type, while summer fees will rise by 10%, though UC rates remain among the lowest on the St. George campus. As revenues recover, the ancillary is advancing key maintenance and renewal projects, including roof repairs, heritage staircase completion, and expanded security upgrades, while shifting summer operations toward domestic groups and U of T users as international group demand remains weak. With disciplined cost control and stabilized staffing, UC Residences is projecting an operating surplus of \$1.4M, with capital and operating reserves expected to strengthen despite a reduced unrestricted balance following the prior-year interfund transfer to Food Services.

**University College Residence
Revenues and Expenses
for the years ended April 30
(thousands of dollars)**



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget	
Revenues	8,012	9,397	8,964	10,102	9,924	10,765	11,182	11,606	12,058	12,488	
Expenses	7,398	8,673	8,858	8,948	9,118	9,368	9,355	9,670	9,639	9,024	
Net income	614	724	106	1,154	806	1,397	1,827	1,936	2,419	3,464	
% change in revenue		24.0%	17.3%	-4.6%	12.7%	-1.8%	8.5%	3.9%	3.8%	3.9%	3.6%

By the end of the fiscal year 2026-27, UC Residence is projecting net assets of \$4.4 million (after a transfer of \$150K to the college operation in support of its academic mission), consisting of investment in capital assets of \$1.5 million, a capital renewal reserves of \$1.6 million, an operating reserve of \$0.8 million and an unrestricted surplus of \$0.5 million.

By the end of the planning period (2030-31), UC Residence expects to build a total fund balance of \$13.5M, with investment in capital assets of \$0.8 million, \$9.4M in unrestricted surplus, \$2.5M in capital reserves, and \$0.8M in operating reserves, coinciding with the final mortgage payment on Morrison Hall. These reserves will support future residence renewal projects, including the proposed Whitney Hall revitalization, with contingency plans in place should fundraising not proceed as expected.

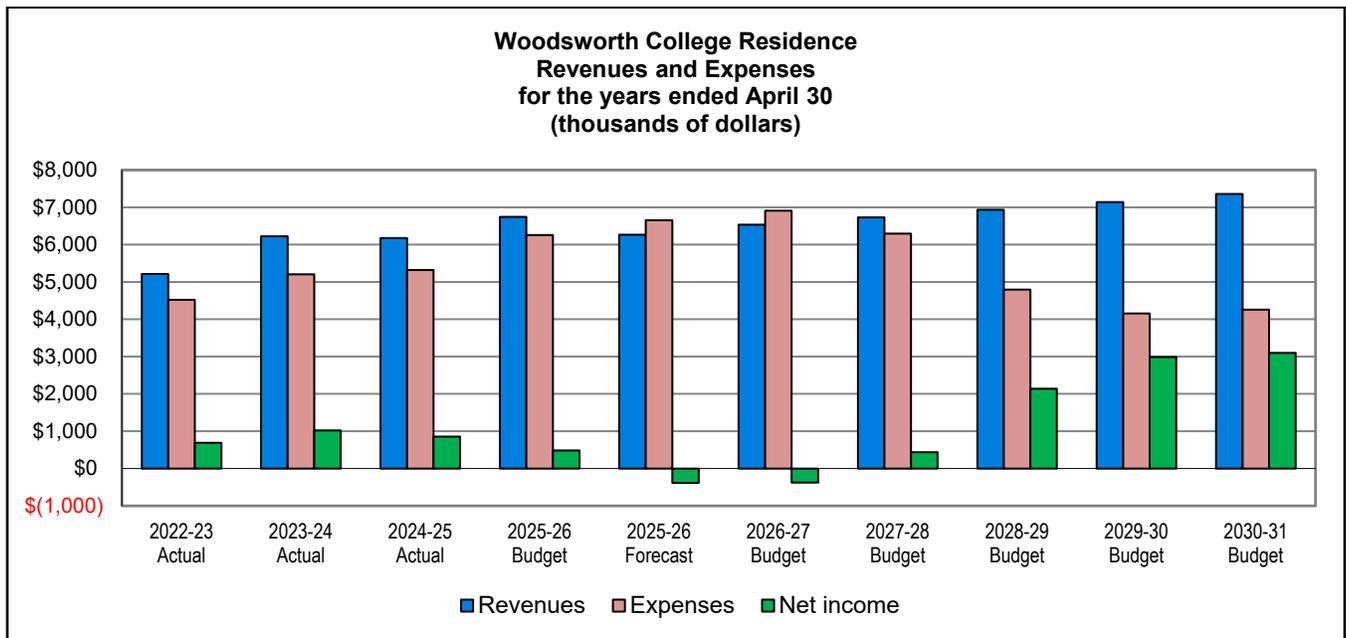
Woodsworth College

Woodsworth College Residence consists of a four-story podium and a 13-storey glass tower, providing 371 private single bedrooms in suite-style apartments. The residence includes 38 six-bed suites, 6 five-bed suites, 26 four-bed suites, and 9 one-bed suites assigned to Residence Life staff. The building is fully barrier-free, with three suites specially designed for

accessibility. Residence operations are supported by a ten-member Residence Life Staff team, comprising a Manager, Residence Life, a Residence Life Coordinator, and eight Dons, who deliver a comprehensive residence life program that includes student support, mentoring, leadership development, community programming, and policy enforcement.

In 2025–26, Woodsworth College Residence is forecasting total revenues of \$6.27 million, below budget due to significantly weaker summer occupancy, as 17 suites (88 beds) were taken offline for renovations, resulting in a \$546K summer revenue shortfall. Fall/winter occupancy remained at 100%, and non-core revenues were consistent with prior years. Total expenses of \$6.65 million increased substantially year over year, driven primarily by \$803K in suite renovations and the reclassification of previously capitalized upgrades to operating expenses. As a result, the residence is projecting a moderate operating deficit of \$386K, while maintaining a strong year-end fund balance of \$7.6 million, distributed to a healthy operating reserve of \$3.9 million, investment in capital assets of \$2.7 million, and capital reserve of \$1.0 million.

For 2026–27, Woodsworth College Residence is budgeting for full fall/winter occupancy and a 50% summer occupancy, with a 5% increase to the academic-year residence fee and no change to summer rates. Based on these assumptions, the residence is projecting a moderate operating deficit. Despite this, Woodsworth is expected to maintain a strong year-end fund balance of \$7.2 million, consisting of \$2.3 million for investment in capital assets, \$2.7 million for capital renewal reserve and \$2.2 million for operating reserve. The residence remains fully accessible, continues to serve a predominantly first-year population during the academic year, and plans to expand weekly summer stay options for group users.



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Revenues	5,211	6,223	6,176	6,741	6,266	6,535	6,731	6,933	7,141	7,355
Expenses	4,520	5,203	5,320	6,257	6,652	6,911	6,295	4,794	4,156	4,257
Net income	691	1,020	856	484	(386)	(376)	436	2,139	2,985	3,098
% change in revenue	30.8%	19.4%	-0.8%	9.1%	-7.0%	4.3%	3.0%	3.0%	3.0%	3.0%

Woodsworth College Residence continues to coordinate with neighboring colleges to improve summer operations and remains focused on keeping its facilities competitive and well-maintained. A structured multi-year suite upgrade program is underway, with work on the remaining suites planned over the next three summers beginning in 2026, following progress on 28 of 79 suites to date. Major capital projects include a new VoIP phone and intercom system completing in 2025–26, while larger items such as roof repairs and elevator upgrades have been deferred to later years.

Once the residence mortgage ends in 2027–28, growing reserves will allow the residence to support future priorities, including contributions toward the Woodsworth Academic Tower.

Food & Beverage Services

The University College Food Services operates year-round, providing three meals daily to approximately 730 residence students during the academic year, while also serving the broader U of T community through the Howard Ferguson Dining Hall, Reznikoff's Café, and catering services.

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.

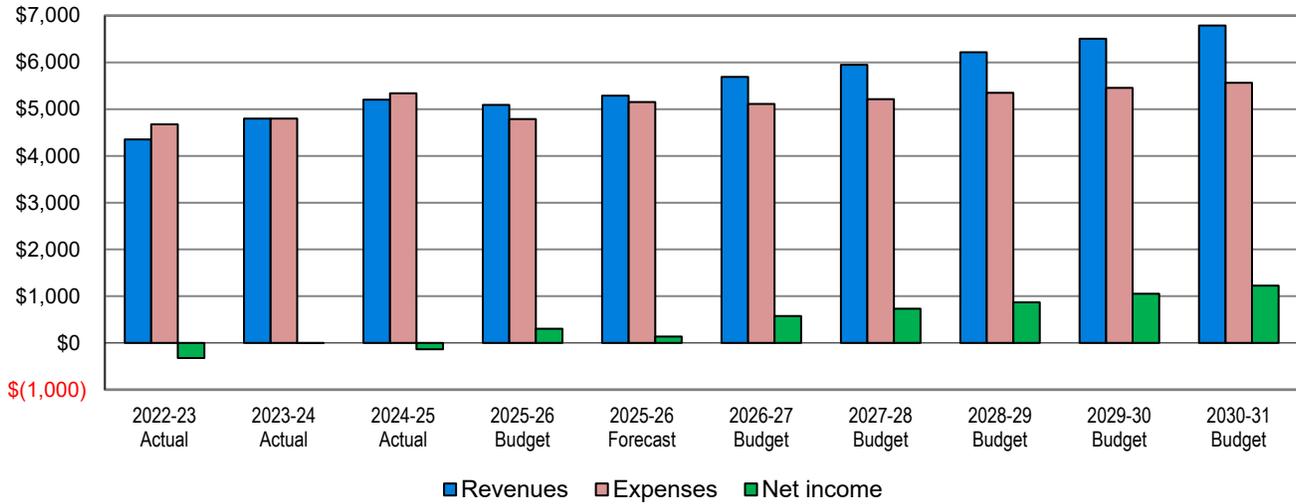
For the 2026-27 budget, University College Food Services will meet two of the four financial objectives (see Schedule II for details).

University College

UC Food Services is forecasting a surplus of \$136K at the fiscal year-end of 2025-26, supported by improving residence occupancy (ie. more meal plan purchases) and stronger-than-budgeted catering revenues. While about 20 rooms remain offline due to flooding repairs, occupancy is approaching pre-pandemic levels, with a return to full inventory planned for summer 2026–27. Cost pressures remain, with food costs at 36% of sales and labor at 49%, but catering growth is helping offset these increases. Capital reserves remain at zero; however, a transfer from Residence reserves in 2025–26 is expected to restore the Food Services reserve position to break-even and reduce financing costs.

For 2026-27, UC Food Services is budgeting a favorable operating surplus of \$577K, driven by residence occupancy returning to 98% and growth in both cafeteria and catering sales. UC Food Services proposes a 5% meal plan fee increase to address rising food and operating costs, with total revenues budgeted at \$5.7 million. Cost controls remain in place, with food costs budgeted at 35% of sales and labor at 44%, stabilized staffing levels, and modest salary increases. UC Food Services will continue collaborating with student representatives, alongside targeted equipment upgrades to support service quality, sustainability, and financial stability.

**University College Food & Beverage Services
Revenues and Expenses
for the years ended April 30
(thousands of dollars)**



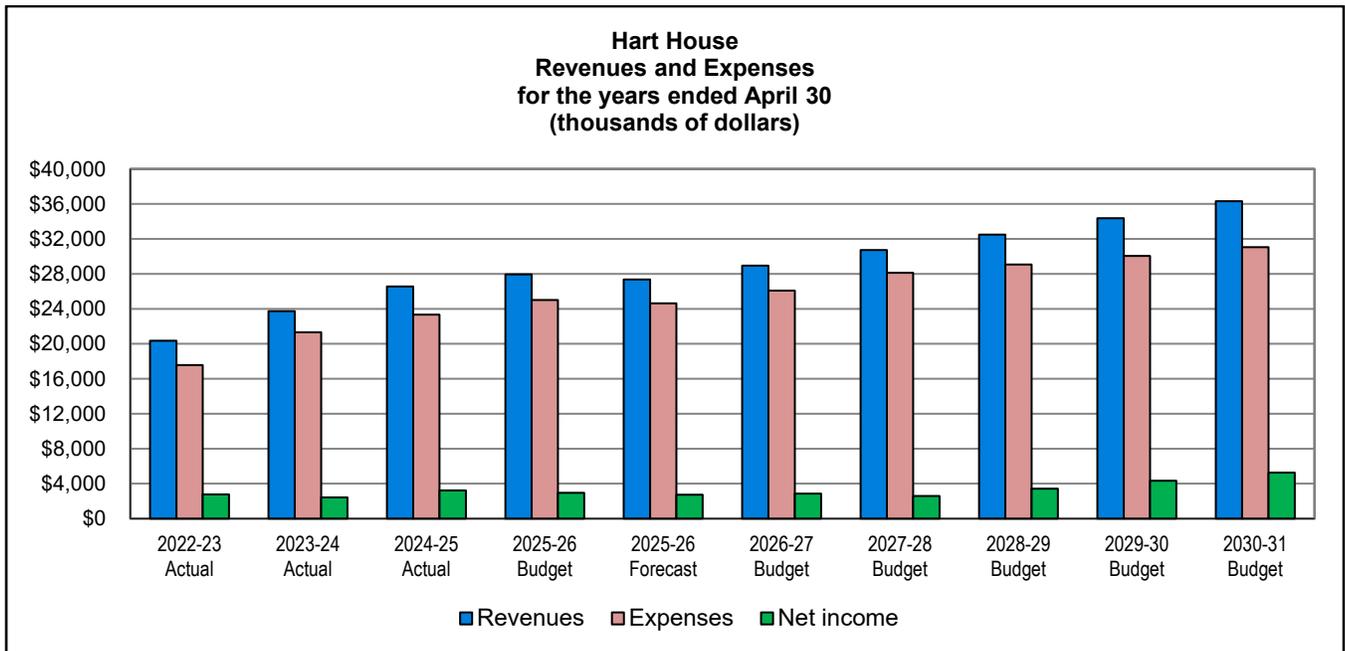
	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Revenues	4,352	4,798	5,205	5,090	5,287	5,689	5,947	6,219	6,508	6,790
Expenses	4,676	4,799	5,339	4,788	5,151	5,112	5,215	5,349	5,455	5,564
Net income	(324)	(1)	(134)	302	136	577	732	870	1,053	1,226
% change in revenue	39.0%	10.2%	8.5%	-2.2%	3.9%	7.6%	4.5%	4.6%	4.6%	4.3%

Over the longer term, UC Food Services will continue to watch costs closely while ensuring students have access to affordable, healthy meal options. As campus activity returns to pre-pandemic levels, stronger summer demand, growing café and cash sales, and increased catering tied to new conference spaces are expected to improve the operating results. With support from an interfund transfer from the Residence ancillary, Food Services expects to begin rebuilding reserves and see steady improvement over the planning period, with the unrestricted surplus reaching about \$4.5 million by 2030–31.

Hart House

As Hart House moves into the final phase of the Strategic Plan 2021–26, progress has continued on key operational priorities, particularly in accessibility, sustainability, and facility renewal. Preparatory work for the Hart House Building Renewal Project has advanced, positioning the House for the next stage of long-term infrastructure modernization. Hospitality and fitness operations remain stable, with revenues generally aligned with expectations, while programming continues to emphasize student leadership, wellness, dialogue, and the arts.

For 2025–26, Hart House is forecasting an operating surplus of \$2.7 million, slightly below the budgeted \$2.9 million, as revenues are expected to come in modestly under budget due to lower-than-expected activity across most major categories. This shortfall is partially offset by higher general revenues, including increased theatre rentals and higher service charge revenues following a mid-year increase in heritage fees for external events. Food outlet sales at the Arbor Room and Gallery Grill are exceeding budget, helping to offset weaker events and catering activity, which has been affected by smaller event sizes and reduced spending. On the expense side, modest savings are projected due to lower food costs and reduced spending on office and maintenance expenses. The resulting surplus is expected to be used primarily to support capital expenditures related to the Building Renewal initiative.



	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Revenues	20,348	23,733	26,558	27,947	27,361	28,949	30,719	32,496	34,375	36,310
Expenses	17,570	21,316	23,340	25,003	24,632	26,085	28,131	29,072	30,046	31,055
Net income	2,778	2,417	3,218	2,944	2,729	2,864	2,588	3,424	4,329	5,255
% change in revenue		44.3%	16.6%	11.9%	5.2%	-2.1%	5.8%	6.1%	5.8%	5.8%

Hart House’s 2026–27 budget assumes higher revenues across business units, with continued recovery in fitness and hospitality. Hart House is proposing a 4.98% student fee increase, below the UTI maximum and inclusive of CPI, to support

programming and contribute additional funding toward building renewal. Hart House is budgeting a net income of \$2.9 million, which will be directed primarily to capital investments associated with the renewal project.

Key planned investments include elevator modernization, facility and theatre upgrades, kitchen and hospitality equipment improvements, energy reduction initiatives, and new fitness equipment. Following continued Phase 1 work on the Infrastructure Renewal Project, Hart House expects its Deferred and Major Maintenance reserve to reach \$1.71 million by the end of 2026–27, supporting long-term renewal needs. Hart House is budgeting net assets to be \$30.7 million on April 30, 2028, with \$25.2 million in investment in capital assets, \$1.7 million in the capital renewal reserve, and \$3.8 million in operating reserves.

To help fund future phases of the building renewal, Hart House will be proposing a new time-limited capital levy, which will be separate from the existing operating levy. This would take pressure off their operating budget and allow them to proceed with the estimated \$240 million in renovations to the building planned beyond the current phase under construction. This proposal will be considered separately from the SARG process, so it is not included in this package.

UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEAR ENDING APRIL 30, 2027
(with comparative projected surplus for the year ending April 30, 2026)
(thousands of dollars)

SCHEDULE I

	Revenues	Expenditures	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers 2027	Forecast 2026
RESIDENCE SERVICES						
Innis College	5,794	4,357	1,437	(965)	472	1,147
New College	14,672	14,437	235	504	739	2,021
University College	10,765	9,368	1,397	(150)	1,247	(1,810)
Woodsworth College	6,535	6,911	(376)	-	(376)	(386)
Total Residence Services	<u>37,766</u>	<u>35,073</u>	<u>2,693</u>	<u>(611)</u>	<u>2,082</u>	<u>972</u>
FOOD & BEVERAGE SERVICES						
University College	5,689	5,112	577	-	577	2,601
Total Food & Beverage Services	<u>5,689</u>	<u>5,112</u>	<u>577</u>	<u>-</u>	<u>577</u>	<u>2,601</u>
HART HOUSE	28,949	26,085	2,864	-	2,864	(5,271)
TOTAL	<u><u>72,404</u></u>	<u><u>66,270</u></u>	<u><u>6,134</u></u>	<u><u>(611)</u></u>	<u><u>5,523</u></u>	<u><u>(1,698)</u></u>

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

Service Ancillaries	Objectives to be met within the 2026-27 Budget:				2026 - 2027					2026 - 2027	2028-2029	2030-2031
					Projected Unrestricted Surplus/(Deficit)	Projected investment in capital assets	Projected Commitments to Capital Renewal (Schedule III)	Projected operating reserve (Schedule III.1)	Projected new constr. reserve (Schedule III.1)	Net Assets	Net Assets	Net Assets
	1	2	3	4								
<u>Residence Services</u>												
Innis College	yes	yes	yes	yes	214	8,415	1,500	398	-	10,527	11,541	12,622
New College	yes	yes	yes	no	-	1,310	600	950	10,305	13,165	11,433	11,954
University College	yes	yes	yes	yes	522	1,527	1,584	795	-	4,428	7,890	13,473
Woodsworth College	yes	yes	yes	no	-	2,296	2,650	2,236	-	7,182	8,757	10,841
<u>Food & Beverage Services</u>												
University College	yes	no	yes	no	362	162	-	54	-	578	2,179	4,458
<u>Hart House</u>	yes	yes	yes	no	-	25,137	1,713	3,867	-	30,717	36,729	46,312
Summary totals					1,098	38,847	8,047	8,300	10,305	66,597	78,529	99,660

OBJECTIVES:

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

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

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

	Forecast Balance May 1, 2026	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2027	Balance April 30, 2031
RESIDENCE SERVICES				
Innis College	5,500	(4,000)	1,500	-
New College	600	-	600	600
University College	700	884	1,584	2,477
Woodsworth College	1,000	1,650	2,650	3,650
Total Residence Services	7,800	(1,466)	6,334	6,727
FOOD & BEVERAGE SERVICES				
University College	-	-	-	-
Total Food & Beverage Services	-	-	-	-
HART HOUSE	2,822	(1,109)	1,713	5,713
TOTAL	10,622	(2,575)	8,047	12,440

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, 2026	Increase or (decrease) in operating reserve	Balance operating reserve April 30, 2027	Balance operating reserve April 30, 2031	Forecast Balance May 1, 2026	Increase or (decrease) in new construction reserve	Balance new construction reserve April 30, 2027	Balance new construction reserve April 30, 2031
RESIDENCE SERVICES								
Innis College	376	22	398	463	-	-	-	-
New College	920	30	950	820	9,743	562	10,305	9,554
University College	749	46	795	780	-	-	-	-
Woodsworth College	3,826	(1,590)	2,236	2,157	-	-	-	-
Total Residence Services	5,871	(1,492)	4,379	4,220	9,743	562	10,305	9,554
FOOD & BEVERAGE SERVICES								
University College	8	46	54	119	-	-	-	-
Total Food & Beverage Services	8	46	54	119	-	-	-	-
HART HOUSE								
	3,692	175	3,867	4,676	-	-	-	-
TOTAL	9,571	(1,271)	8,300	9,015	9,743	562	10,305	9,554

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

	2025-2026 (Forecast)			2026 - 2027			2027-2028		
	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	1,897	(750)	1,147	1,437	(965)	472	1,537	(1,030)	507
New College	1,536	485	2,021	235	504	739	(1,549)	529	(1,020)
University College	805	(2,615)	(1,810)	1,397	(150)	1,247	1,827	(150)	1,677
Woodsworth College	(386)	-	(386)	(376)	-	(376)	436	-	436
Total Residence Services	3,852	-2,880	972	2,693	-611	2,082	2,251	-651	1,600
FOOD & BEVERAGE SERVICES									
University College	136	2,465	2,601	577	-	577	732	-	732
Total Food & Beverage Services	136	2,465	2,601	577	-	577	732	-	732
HART HOUSE									
	2,729	(8,000)	(5,271)	2,864	-	2,864	2,588	-	2,588
TOTAL	6,717	(8,415)	(1,698)	6,134	(611)	5,523	5,571	(651)	4,920

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

	2028-2029			2029-2030			2030-2031		
	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	1,536	(1,030)	506	1,573	(1,030)	543	1,567	(1,030)	537
New College	(1,267)	555	(712)	(424)	583	159	(221)	583	362
University College	1,936	(150)	1,786	2,419	(150)	2,269	3,464	(150)	3,314
Woodsworth College	2,140	(1,000)	1,140	2,985	(2,000)	985	3,099	(2,000)	1,099
Total Residence Services	4,344	(1,625)	2,719	6,553	(2,597)	3,956	7,909	(2,597)	5,312
FOOD & BEVERAGE SERVICES									
University College	870	-	870	1,053	-	1,053	1,226	-	1,226
Total Food & Beverage Services	870	-	870	1,053	-	1,053	1,226	-	1,226
HART HOUSE	3,424	-	3,424	4,329	-	4,329	5,255	-	5,255
TOTAL	8,638	(1,625)	7,013	11,935	(2,597)	9,338	14,390	(2,597)	11,793

**UNIVERSITY OF TORONTO
SERVICE ANCILLARY OPERATIONS
SUMMARY OF 2026-2027 CAPITAL BUDGETS
(with comparative figures for 2025-2026)
(thousands of dollars)**

	Budget 2026 - 2027	Budget 2025 - 2026
RESIDENCE SERVICES		
Innis College	5,005	2,750
New College	505	850
University College	25	425
Woodsworth College	27	108
Total Residence Services	5,562	4,133
FOOD & BEVERAGE SERVICES		
University College	20	-
Total Food & Beverage Services	20	-
HART HOUSE	6,304	16,144
TOTAL	11,886	20,276

SCHEDULE OF 2026-2027 SERVICE ANCILLARY RATES

	2026/27 RATE \$	2025/26 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR's INCREASE %
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RESIDENCE SERVICES

St. George Campus

Innis College

Innis College - Fall/Winter -Single room	14,054	13,645	409	3.0	5.0
Innis College - Fall/Winter -Double Room	9,000	9,000	-	-	-
Innis College - Fall/Winter -Premium Single (new)	17,500	-	-	-	-
Innis College - Summer -Single room	4,800	4,660	140	3.0	7.0
Innis College - Summer -Double Room(new)	3,000	-	-	-	-

New College

Fall/Winter

Residence Room - Wilson Hall & Wetmore Hall

Single room	12,950	12,575	375	3.0	3.1
Double room (per bed)	10,750	10,450	300	2.9	2.7
Economy double room (per bed)	8,195	7,950	245	3.1	3.9

Residence Room - 45 Willcocks

Double room (per bed)	10,750	10,450	300	2.9	2.7
Single room	12,950	12,575	375	3.0	3.1

Summer - Single

Continuing New College Students

Wilson Hall & Wetmore Hall Sessional	3,816	3,745	71	1.9	8.4
45 Willcocks Sessional	3,922	3,852	70	1.8	8.1

Registered Students

Wilson Hall & Wetmore Hall Sessional	3,811	3,708	103	2.8	9.1
45 Willcocks Sessional	3,914	3,811	103	2.7	8.8

Others

Wilson Hall & Wetmore Hall Sessional	4,017	3,914	103	2.6	11.8
45 Willcocks Sessional	4,120	4,017	103	2.6	11.4

Summer - Double Rates Per Person

Continuing New College Students

Wilson Hall & Wetmore Hall Sessional	3,127	3,103	24	0.8	8.4
45 Willcocks Sessional	3,233	3,210	23	0.7	8.1

Registered Students

Wilson Hall & Wetmore Hall Sessional	3,039	2,987	52	1.7	9.4
45 Willcocks Sessional	3,142	3,090	52	1.7	9.1

Others

Wilson Hall & Wetmore Hall Sessional	3,193	3,142	52	1.6	8.9
45 Willcocks Sessional	3,245	3,193	52	1.6	8.8

SCHEDULE OF 2026-2027 SERVICE ANCILLARY RATES

	2026/27 RATE \$	2025/26 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR's INCREASE %
<u>University College</u>					
<u>Fall/Winter</u>					
Sir Daniel Wilson Standard Singles	12,466	11,987	479	4.0	5.0
Sir Daniel Wilson Standard Doubles	10,423	10,119	304	3.0	4.0
Whitney Hall Standard Singles	12,466	11,987	479	4.0	5.0
Whitney Hall & Sir Daniel Wilson Alcove Singles	10,423	10,119	304	3.0	4.0
Whitney Hall Doubles	10,423	10,119	304	3.0	4.0
Morrison Hall Singles	14,298	13,682	616	4.5	6.0
<u>Woodsworth College</u>					
Woodsworth College - Fall/Winter	14,595	13,900	695	5.0	5.0
Woodsworth College - Summer	5,385	5,385	-	0.0	5.0
<u>HART HOUSE</u>					
St. George Full Time	148.39	141.35	7.04	4.98	9.24
St. George Part Time	29.68	28.27	1.41	4.98	9.24
Scarborough & Mississauga (Full time)	4.56	4.34	0.22	4.98	9.24
Scarborough & Mississauga (Part time)	0.91	0.87	0.04	4.98	9.24
<u>FOOD & BEVERAGE SERVICES</u>					
St. George Campus					
University College					
Plan A	6,923	6,593	330	5.0	5.0
Plan B	6,110	5,819	291	5.0	5.0

Business Ancillaries – commentary for SARG report – F2027

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.

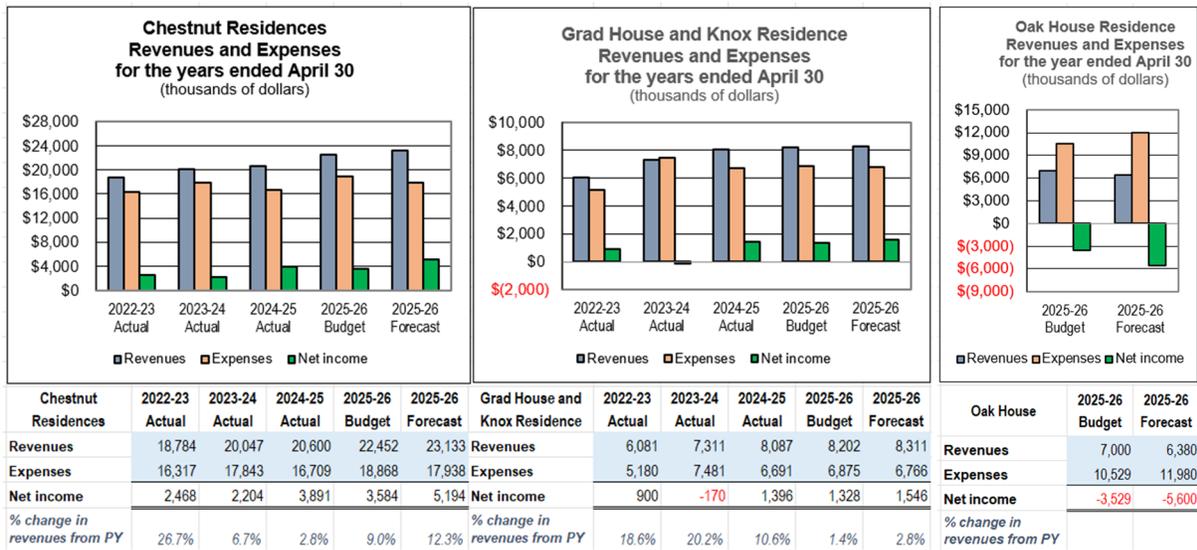
[S&E's annual report and budget for 2025-26](#)

Fiscal 2026 has continued the positive momentum of Fiscal 2025 with all areas other than the new residence launched this year forecasting positive net income. Food Services will have its first year of positive net income in over 6 years this year, due to concerted efforts by the team to manage expenses, the reopening of the conference centre at Chestnut, and the introduction of a more cost-effective meal plan in residential dining, which has the added benefit of providing better value and a better experience for students. This year saw the opening of Oak House, the first new St. George campus residence in over 20 years. An enormous amount of effort from the Residence Life and Residence Operations teams was required to support the opening, while also ensuring that S&E's existing residences were ready to welcome new students. Oak House's opening was delayed by two weeks, creating further pressure on staff and resulting in unanticipated costs and a dip in occupancy rates. Ultimately, Oak House is a positive and beautiful addition to the campus which students are greatly enjoying, and the short-term financial challenges related to the opening will be resolved within the next year.

Operations continue to see increased costs across all areas. Capital maintenance continues to be a priority, particularly for the aging residences and facilities in the portfolio. Although construction cost inflation is slowing, executing projects on a constrained budget remains challenging. S&E's capital planning process always considers opportunities for investment in projects which reduce energy consumption and waste, which can also have long term positive impacts on financial performance, and investments made by S&E in previous years continue to yield benefits.

The work begun in fiscal 2025 to develop a housing pipeline to support the University's strategic recruitment goals has advanced considerably, with 2 development partnerships and 3 discrete projects set to be brought through governance in 2026.

Student Residences



The Student Residences team is dedicated to fostering an inclusive, engaging, and supportive residence experience that promotes student belonging, academic success, and personal development. Through purposeful programming, meaningful community connections, and dedicated staff support, the team oversees a diverse portfolio of residences that serve nearly 2,200 undergraduate and graduate students from across all faculties. Collectively, these residences offer a range of accommodation styles, amenity-rich environments, and tailored residence-life initiatives that respond to the varied needs of students at different stages of their academic journeys.

The residences within the portfolio encompass both long-standing campus landmarks and newly developed facilities, varying in scale, history, and design. The portfolio includes Chestnut Residence, a large downtown community housing 1,150 undergraduate students with a strong international and Engineering presence; Graduate House, an architecturally significant residence providing suite-style accommodations and graduate-focused programming for 435 students; Knox Residence, a historic collegiate gothic building that supports a smaller undergraduate residential community within a multi-use academic setting; and Oak House, the newest addition to the portfolio, which opened this fall and provides 500 undergraduate and graduate students with modern, flexible accommodations and extensive amenities.

In collaboration with Housing Services, the team also works closely with CampusOne, an 890-bed residence partially owned by the University since 2023 and operated by Knightstone Campus Communities. This partnership includes close coordination on admissions and residence life to ensure a high-quality experience for students.

The Student Residences team also plays a key role in delivering on the University’s first-year residence guarantee by ensuring sufficient capacity for all eligible students. This year, the team continued its partnership with The Ivy for the second year and accommodated nearly 80 students. The Ivy provides

high-quality facilities and services, and S&E's professional residence life staff and on-site Residence Dons work closely with their team to support a safe, inclusive, and engaging residential experience.

Across all residences and partnerships, collaboration with students is a core element of the team's approach. Each residence has an active Residence Advisory Committee that meets at least three times per year and brings together residents, elected student leaders, and staff. These committees provide a structured forum for dialogue, idea-sharing, and feedback, strengthening communication across residence communities. Residence staff also engage regularly with residence council representatives to identify community priorities and ensure that student perspectives meaningfully inform decision-making and the development of residence life initiatives.

Demand for on-campus housing remains strong across the residence portfolio, with occupancy levels continuing to track at historically high rates. At the same time, the broader housing environment is becoming more dynamic. The opening of Oak House this past September has added new capacity, and additional residence inventory on the St. George campus is expected to come online in 2026-27 with the opening of a new residence at Trinity College. While this expansion increases opportunities for students to live on campus, it may introduce short-term variability in occupancy as demand adjusts. External factors, including a softening private rental market in downtown Toronto and the evolving international student landscape, are also expected to modestly influence housing demand. Against this backdrop, the team continues to plan intentionally, monitoring application trends closely to support strong occupancy across residences.

In addition to sustaining strong academic-year occupancy, the Student Residences team continues to expand and strengthen its summer business operations. Between May and August, select residences offer short-term accommodation to tourists, business travelers, sports teams, and other groups. Summer business performance improved significantly this year, with revenues increasing by \$1.2 million year-over-year. This past summer S&E offered short-term accommodations at Knox Residence for the first time, achieving modest success to build upon in the year ahead. Overall, the "Stay at U of T" program generated \$3.65 million in room revenue and \$0.95 million in dining revenues, reflecting year-over-year growth of 57%. Looking ahead, plans are underway to launch a similarly robust summer business program at Oak House, and increased demand for short-term accommodation is anticipated across the portfolio, driven by the upcoming FIFA World Cup.

The Residence Operations team were deeply engaged in all aspects of the delivery of the University's newest residence, Oak House, from thorough room inspections to commission of building systems, to the building's launch. The team also continues to focus on delivering an aggressive program of capital and major maintenance projects across all residence sites, designed to provide operational improvements, reduce utility consumption (and costs), and enhance the student experience. While inflation rates have eased from recent highs, revenue uncertainty continues to drive an ongoing focus on efficiency, cost containment, and long-term fiscal and operational sustainability. To support these goals, the team has introduced a new senior role focused on increasing integration across residence sites and identifying innovative approaches to project and service delivery.

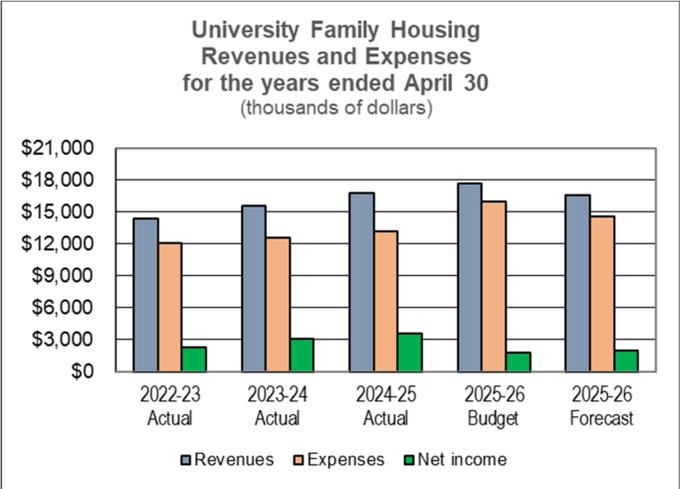
At Chestnut Residence, the team continues to advance its multi-year goal of refurbishing all residence rooms, with an additional three floors receiving new wall coverings and paint. The multi-year project to completely renovate the Ballroom and adjacent conference facility was completed in the fall to rave reviews. The five level Parking Garage saw the replacement of the end-of-life drain system and an upgraded LED lighting system, completely transforming the space, and the client experience. In the year ahead the team will continue moving several large projects towards their next milestones, including the conversion of a large washroom to all-gender use, replacing access control systems throughout the facility, replacing the high voltage room (now in the design stage), and the backup generator.

Based on the success of last year's pilot project, Graduate House launched a new program this fall to provide weekly cleaning to the common areas of residence suites, introducing a greatly appreciated enhancement to residence living. The annual program of suite renovations has been paused for a second year due to ongoing high costs in the construction sector, but with renewed focus from the expanded S&E properties team there is optimism that it will be possible to relaunch the program in the near future, with plans to add a full refresh of suite kitchens to the mix.

Finally, at Knox Residence the much-anticipated project to install a new, fast, modern Wi-Fi network has proceeded to tender with construction intended to be complete by the end of the summer. Other large maintenance and capital projects, including a roof replacement, are on hold, pending available resources, with the hope that the most urgent and impactful for residents can be tackled sequentially in the years to come, as funds allow.

Residence rates are reviewed annually to ensure the ongoing financial sustainability of the residence portfolio. In setting rates, factors such as operational costs, planned capital investments, student demand, market comparators, and broader economic conditions are carefully considered. For the upcoming fiscal year, residence fees are proposed to increase across the portfolio in a manner that reflects the distinct operational, market, and renewal needs of each residence. Proposed increases include a 5% adjustment at Knox Residence, 4% at Chestnut Residence, and 5% at Graduate House. At Oak House, differentiated increases are proposed: 4% for standard and economy dorms, 6% for premium dorms, and 2.5% for suites. Overall, the proposed rates have been calibrated to align with each residence's specific operating context and capital renewal requirements.

University Family Housing



University Family Housing	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast
Revenues	14,386	15,592	16,841	17,733	16,586
Expenses	12,079	12,547	13,241	15,983	14,643
Net income	2,307	3,046	3,600	1,751	1,942
% change in revenues from PY	13.7%	8.4%	8.0%	5.3%	-1.5%

****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 185 community development programs to its residents every year.

The UFH budget plan is developed within a strategic framework guided by the core principles of recognizing family housing as a vital resource that supports the University’s mission and growth through recruitment and retention of faculty, students, researchers, and staff; ensuring housing meets the physical and economic needs of diverse resident groups by providing safe, comfortable, and attainable options; and fostering community life through programming and amenities that support families during their transition and throughout 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 25 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 \$14.1M over a three-year period (F2026 to F2028). Charles Street continues its unit upgrade program which began in 2021. Upon turnover, units

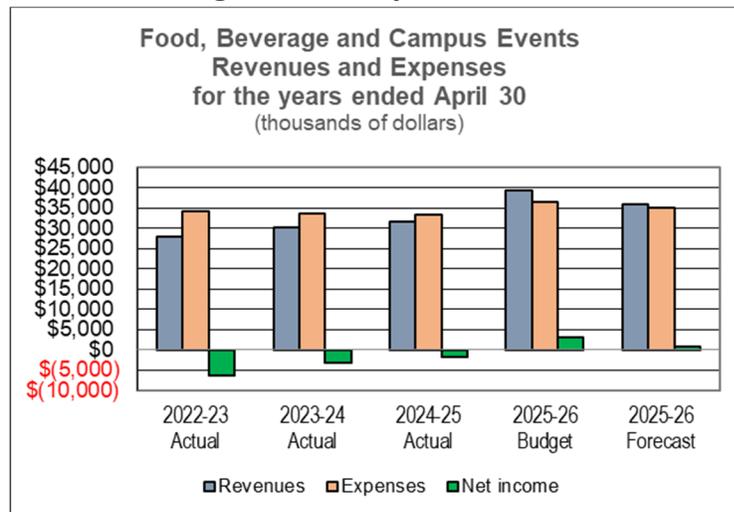
are refreshed to a higher standard of finish as well as upgraded with renovated kitchens and bathrooms. The rates for these new units continue to provide a variety of price points and are set to recover the cost of investment within 3 – 4 years.

Capital work expected to conclude this year at UFH includes a major upgrade to the corridors in both buildings including painting and new flooring with an elevated colour scheme. New capital investment planned for the coming year includes a roof upgrade at 35 Charles, ongoing investment in unit upgrades and finishes, and, in partnership with Real Estate, podium remediation work at 30 Charles. Roof and furnace replacements 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 4% over the same unit types offered last year. Existing tenants will see rent increase by 3%. 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%. Other tenant groups have rental rates governed by different processes/laws.

Although demand for housing remains high, F2026 saw a drop in occupancy from historical norms of 95% to 87%. Several factors contributed to this occupancy anomaly: market volatility, the impact of the cap on international students, exacerbated at UFH by the added complexity of a family-based eligibility requirement, and tighter oversight on eligibility criteria coming out of the pandemic period. This has resulted in a downturn in occupancy. UFH continues to closely monitor this trend as it prepares for a new wave of applicants and admissions in the spring and summer months.

Food, Beverage and Campus Events



Food, Beverage and Campus Events	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast
Revenues	27,819	30,248	31,658	39,401	35,914
Expenses	34,141	33,468	33,448	36,320	34,964
Net income	-6,322	-3,219	-1,790	3,081	950
% change in revenues from PY	66.6%	8.7%	4.7%	24.5%	13.4%

***Note that the FBCE budget contains revenues and expenses for Food Services, Beverage Services and Campus Events**

Food Services is committed to delivering an enjoyable food and dining experience on campus; providing delicious and nutritious offerings that are fun and offer value for money. Food Services believes that food is a connector – it brings people together to celebrate accomplishments, provides comfort in times of difficulty, and helps build life-long friendships through shared dining experiences. The Food Services teams oversee the operation of 4 residential dining halls and most of the campus' non-residential food outlets, operate The Conference Centre at Chestnut 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 diversity to the campus while mitigating financial risk for the University. Three new operators opened during 2025, including the continuation of the very popular mobile operation – Wheels & Co. Beans – on Kings College Circle.

Food Services' retail team continues its work this year to adapt to increased competition from non-U of T affiliated food trucks proliferating along St George and the increasing presence of food trucks on Huron Street. In response to increased external competition and adapting to changing customer behaviours, Food Services continues to diversify how food is provided to the campus community. Three underperforming outlets were closed due to financial underperformance and transitioned to third-party operators this year. Food Services manages fourteen third-party agreements with the addition of Kibo Café at Gerstein Library, Chicha San Chen at MSB and the Music Café at the Edward Johnson Building. The move from self-operated underperforming units to leased space partnerships continues to diversify food and beverage offerings on campus and provides positive net income with low financial risk.

Revenue in self-operated retail operations is volatile – increased external competition intensified by outdated retail Food Hall infrastructure creates challenges with maintaining a meaningful and desired retail customer experience. Catering revenue has been steady this year with incremental demand for in-person meetings and celebrations. The Chestnut ballroom opened with the inaugural event in October. The Conference Centre is undergoing the final stages of meeting room renovations and a complete audio-visual package upgrade with an expected return to full-service March 2026. The Conference Centre’s return to service was greatly anticipated – the transformation to a best-in-class conference and events space has positioned Food Services to diversify its customer base and boost revenue.

The residential dining program transitioned fully from a declining balance meal plan model to an access plan model, otherwise known as “all-you-care-to-eat”. 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 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 do not expire and can be carried over to be used in the future. The newly developed meal plans provide opportunity to use funds at retail operations which bridges the residence experience with retail access – bringing food service to where students are throughout their day.

FBCE will see its first year of positive net income in over 6 years this year, with several more years needed before the department’s accumulated deficit is eliminated. Since the significant financial impact of the pandemic, management has been committed to eliminate unprofitable services and reduce costs. This year, transitioning the meal plan model has provided predictable revenue to meet operational and investment needs, while delivering good value to students. Another key source of net income for the department – The Conference Centre at Chestnut – returned to operation later than anticipated due to construction schedule delays. The full incremental benefit of this revenue stream will therefore be realized in fiscal 2027. Though there has been slow retail revenue growth, increased revenues are anticipated as the University implements the return to office mandate. Significant competition within the Toronto food service landscape makes it difficult to raise prices to cover all operating cost increases – revenue growth within the confines of location capacity and meaningful facilities design also remains a challenge.

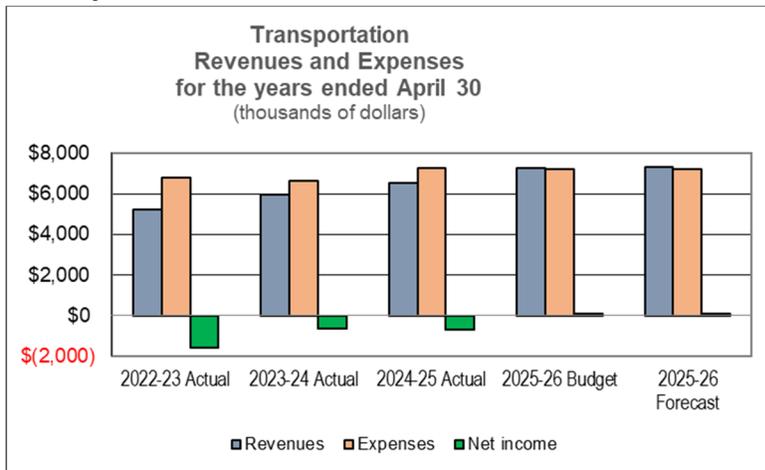
Two primary meal plans are proposed with a third supplemental plan designed for New College, at the College’s request. A 3.5% and a 4% average increase is planned. Food inflation continues with increases projected to be between 4% and 6% (Agri-Food Analytics Lab, Canada’s Food Price Report 2026). Supply management, global trade policies and the costs to maintain and operate food service facilities remains significant. The new access plan model has lower staffing costs, production costs, and the model is conducive to menu diversity to offset and navigate food category inflation. These efficiencies will allow Food Services to continue its movement to a sound financial position and allow it to make necessary reinvestments in its dining facilities, which are important for the student and greater community experience, and which have been neglected for many years due to financial constraints.

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.

Transportation Services



Transportation	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2025-26 Forecast
Revenues	5,219	5,946	6,541	7,251	7,324
Expenses	6,803	6,615	7,253	7,184	7,228
Net income	-1,584	-669	-712	67	96
<i>% change in revenues from PY</i>	20.1%	13.9%	10.0%	10.9%	12.0%

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 13 underground garages, providing 2,500 parking spaces for faculty, staff, students, and visitors. The CAMH garage was added to the department's portfolio this year. Transportation also operates electric vehicle (EV) charging stations, with Level 2 EV stations at three locations, BCIT, Rotman and the Landmark garage. Also within the Landmark garage, the University has partnered with Jule to offer two Level 3 EV charging stations.

Transportation Services' fiscal 2026 revenues and parking lot utilization are continuing to increase with a distinct shift towards daily parking versus permit parking, which points to continuing flexible work arrangements in many parts of the campus. With the mandate for back-to-work on campus starting in January 2026, permit revenues are expected to increase, which may lower daily (cash/pay-on-foot) parking revenues. The Landmark garage usage continues to increase. Usage for the first 7 months of Fiscal 2026 is 187% higher than Fiscal 2025. As a result of the increased demand for the Landmark garage the daily maximum was raised while continuing to provide free EV charging for those who

purchase parking. The S&E team is expanding and fostering parking partnerships to both the university and surrounding communities. An example is the successful partnership with the ROM to promote the 107 St. George St. and Landmark garages to their patrons. There are plans to partner with the Green P and Spot Hero to use their parking apps in University parking areas to make parking locations visible to a larger audience. The Green P App alone has well over 2.6 million subscribers. The Transportation team closely monitors parking lot utilization to ensure that parking facilities are prioritized for university users.

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. Since the pandemic, there have been increased cleaning costs due to the sharp growth in the un-housed population in the parking stairwells and skateboarders vandalising the parking garages. The new 33 Ursula Franklin Street Garage is in need of significant repairs to bring the condition and safety of the garage in line with the department's other facilities. These costs are yet unknown and could be substantial - well exceeding any revenues generated by the garage. Net income shortfalls cannot be made up through large rate increases, as these will only serve to send parking customers to off-campus lots or nearby residential streets. Transportation staff undertake a competitive survey every year to ensure that rates in university lots are compatible with other local lots. Cash parking rates are adjusted from time to time in response to competition, or to manage demand (to prioritize limited parking inventory for university community permit holders).

A permit rate increase ranging from 0% to 12% has been proposed for most parking permit areas, with most permits recommending no increase to support revenue 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 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE \$	2025/26 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
St. George Campus					
<u>Graduate House</u>					
12-Month Term					
Single - Economy	17,169	16,352	818	5.0	7.0
Single - Standard	18,548	17,665	883	5.0	7.0
Single - Premium	20,712	19,725	986	5.0	7.0
Double - Standard	14,168	13,494	675	5.0	7.0
Summer (May-August 2025)					
Single - Economy	5,472	5,211	261	5.0	7.0
Single - Standard	5,911	5,629	281	5.0	7.0
Single - Premium	6,600	6,286	314	5.0	7.0
Double - Standard	4,532	4,316	216	5.0	7.0
<u>Knox</u>					
<u>Fall/Winter</u>					
Single - Standard	12,558	11,960	598	5.0	4.0
Double - Standard	11,522	10,973	549	5.0	4.0
<u>Summer</u>					
Single - Standard	5,750	5,750	-	-	-
Double - Standard	5,276	5,276	-	-	-
Single - Standard Early booking discount	4,888	4,888	-	-	-
Double - Standard Early booking discount	4,485	4,485	-	-	-
Single - Standard - Monthly	1,840	1,840	-	-	-
Double - Standard - Monthly	1,688	1,688	-	-	-
<u>12-Month Term</u>					
Single - Standard	-	16,250	-	-	-
Double - Standard	-	14,909	-	-	-
<u>Chestnut Residence</u>					
<u>Fall/Winter</u>					
Single - Standard	19,320	18,577	743	4.0	5.0
Double - Standard	15,608	15,008	600	4.0	5.0
Double-as-a-single monthly surcharge	705	678	27	4.0	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.

SCHEDULE OF 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE \$	2025/26 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
<u>Summer</u>					
Single - Standard	6,372	6,127	245	4.0	5.0
Double - Standard	3,913	3,762	150	4.0	5.0
Single - Standard Early booking discount	5,415	5,207	208	4.0	5.0
Double - Standard Early booking discount	3,328	3,200	128	4.0	5.0
Single - Standard - Monthly	2,045	1,967	78	4.0	5.0
Double - Standard - Monthly	1,576	1,515	61	4.0	5.0
<u>Oak House Residence</u>					
<u>Summer Term</u>					
Single, Economy	6,977	-	-	-	-
Single, Standard (twin bed)	7,144	-	-	-	-
Single, Standard (double bed)	7,310	-	-	-	-
Single, Standard Plus	7,476	-	-	-	-
Single, Premium (twin bed)	7,642	-	-	-	-
Single, Premium (double bed)	7,808	-	-	-	-
Single, Economy Suite	7,688	-	-	-	-
Single, Standard Suite	8,018	-	-	-	-
Single, Premium Suite	8,183	-	-	-	-
<u>8-Month Term</u>					
Single, Economy	17,932	17,410	522	3.0	-
Single, Standard (twin bed)	18,359	17,824	535	3.0	-
Single, Standard (double bed)	18,786	18,239	547	3.0	-
Single, Standard Plus	19,213	18,653	560	3.0	-
Single, Premium (twin bed)	20,212	19,068	1,144	6.0	-
Single, Premium (double bed)	20,651	19,482	1,169	6.0	-
<u>12-Month Term</u>					
Single, Economy Suite	27,893	27,213	680	2.5	-
Single, Standard Suite	29,093	28,383	710	2.5	-
Single, Premium Suite	29,692	28,968	724	2.5	-

- Summer rates at Oak House are calculated based on an occupancy period of May 9 - August 15.

SCHEDULE OF 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE \$	2025/26 RATE \$	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
University Family Housing					
Charles Street Community					
A) Existing Tenants - tenants who moved in prior to Aug 31, 2022					
<i>Unrenovated Units</i>					
Studio	965	937	28	3.0	3.5
1 bedroom - Average rate	1,244	1,208	36	3.0	3.5
1 bedroom - Weighted Average rate	1,213	1,178	35	3.0	3.5
2 bedroom	1,582	1,536	46	3.0	3.5
<i>Refreshed Units</i>					
Studio	1,083	1,051	32	3.0	3.5
1 bedroom - Average rate	1,361	1,321	40	3.0	3.5
1 bedroom - Weighted Average rate	1,331	1,292	39	3.0	3.5
2 bedroom	1,700	1,650	50	3.0	3.5
<i>Upgraded/Renovated Units</i>					
Studio	1,328	1,289	39	3.0	3.5
1 bedroom - Average rate	1,608	1,561	47	3.0	3.5
1 bedroom - Weighted Average rate	1,575	1,529	46	3.0	3.5
2 bedroom	1,945	1,888	57	3.0	3.5
B) Existing Tenants - tenants who moved in on or after September 1, 2022					
<i>Refreshed Units</i>					
Studio	1,102	1,070	32	3.0	3.5
1 bedroom - Average rate	1,387	1,347	40	3.0	3.5
1 bedroom - Weighted Average rate	1,355	1,315	40	3.0	3.5
2 bedroom	1,732	1,682	50	3.0	3.5
<i>Upgraded/Renovated Units</i>					
Studio	1,353	1,314	39	3.0	3.5
1 bedroom - Average rate	1,638	1,591	47	3.0	3.5
1 bedroom - Weighted Average rate	1,607	1,560	47	3.0	3.5
2 bedroom	1,982	1,924	58	3.0	3.5
C) Existing Tenants - tenants who moved in on or After September 1, 2023					
<i>New Standard Refreshed Units</i>					
Studio	1,177	1,143	34	3.0	3.5
1 bedroom - Average rate	1,454	1,412	42	3.0	3.5
1 bedroom - Weighted Average rate	1,423	1,382	41	3.0	3.5
2 bedroom	1,789	1,737	52	3.0	3.5
<i>New Standard Upgraded/Renovated Units</i>					
Studio	1,421	1,380	41	3.0	3.5
1 bedroom - Average rate	1,698	1,648	50	3.0	3.5
1 bedroom - Weighted Average rate	1,667	1,618	49	3.0	3.5
2 bedroom	2,031	1,972	59	3.0	3.5

SCHEDULE OF 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE	2025/26 RATE	INCREASE	INCREASE	PRIOR YEAR'S INCREASE
	\$	\$	\$	%	%
<i>New Premium Upgraded/Renovated Units</i>					
Studio	1,728	1,678	50	3.0	3.5
1 bedroom - Average rate	2,005	1,946	59	3.0	3.5
1 bedroom - Weighted Average rate	1,973	1,916	57	3.0	3.5
2 bedroom	2,338	2,270	68	3.0	3.5
D) Existing Tenants - tenants who moved on or after September 1, 2024					
<i>New Standard Refreshed Units</i>					
Studio	1,228	1,192	36	3.0	3.5
1 bedroom - Average rate	1,517	1,473	44	3.0	3.5
1 bedroom - Weighted Average rate	1,485	1,442	43	3.0	3.5
2 bedroom	1,866	1,812	54	3.0	3.5
<i>New Standard Upgraded/Renovated Units</i>					
Studio	1,483	1,440	43	3.0	3.5
1 bedroom - Average rate	1,772	1,720	52	3.0	3.5
1 bedroom - Weighted Average rate	1,740	1,689	51	3.0	3.5
2 bedroom	2,120	2,058	62	3.0	3.5
<i>New Premium Upgraded/Renovated Units</i>					
Studio	1,803	1,750	53	3.0	3.5
1 bedroom - Average rate	2,091	2,030	61	3.0	3.5
1 bedroom - Weighted Average rate	2,059	1,999	60	3.0	3.5
2 bedroom	2,440	2,369	71	3.0	3.5
E) NEW TENANTS - tenants who move in on or after September 1, 2025(includes summer move-ins, rates effective Sept 1)					
<i>New Standard Refreshed Units:</i>					
Studio	1,281	1,244	37	3.0	8.0
1 bedroom - average rate	1,583	1,537	46	3.0	8.0
1 bedroom - weighted average rate	1,549	1,504	45	3.0	8.0
2 bedroom	1,948	1,891	57	3.0	8.0
<i>New Standard Upgraded/ Renovated Units:</i>					
Studio	1,547	1,502	45	3.0	8.0
1 bedroom - average rate	1,849	1,795	54	3.0	8.0
1 bedroom - weighted average rate	1,815	1,762	53	3.0	8.0
2 bedroom	2,211	2,147	64	3.0	8.0
<i>New Premium Upgraded/ Renovated Units:</i>					
Studio	1,881	1,826	55	3.0	8.0
1 bedroom - average rate	2,182	2,119	63	3.0	8.0
1 bedroom - weighted average rate	2,149	2,086	63	3.0	8.0
2 bedroom	2,546	2,472	74	3.0	8.0

SCHEDULE OF 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE	2025/26 RATE	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
F) NEW TENANTS - tenants who move in on or after September 1, 2026(includes summer move-ins, rates effective Sept 1)					
<i>New Standard Refreshed Units:</i>					
Studio	1,294	1,244	50	4.0	8.0
1 bedroom - average rate	1,598	1,537	61	4.0	8.0
1 bedroom - weighted average rate	1,564	1,504	60	4.0	8.0
2 bedroom	1,967	1,891	76	4.0	8.0
<i>New Standard Upgraded/ Renovated Units:</i>					
Studio	1,562	1,502	60	4.0	8.0
1 bedroom - average rate	1,867	1,795	72	4.0	8.0
1 bedroom - weighted average rate	1,833	1,762	71	4.0	8.0
2 bedroom	2,233	2,147	86	4.0	8.0
<i>New Premium Upgraded/ Renovated Units:</i>					
Studio	1,899	1,826	73	4.0	8.0
1 bedroom - average rate	2,204	2,119	85	4.0	8.0
1 bedroom - weighted average rate	2,170	2,086	84	4.0	8.0
2 bedroom	2,571	2,472	99	4.0	8.0

Huron Sussex Neighbourhood

* *Existing Tenants - 3.0% on anniversary date*

1 Bedroom (Average)	2,154
Laneway (Average)	2,430

* *New Tenants: The averages below reflect an 4% increase on current rates if a unit were to turnover.*

1 Bedroom (Average)	2,175
Laneway (Average)	2,454

* 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 rate. However, actual rates may differ to reflect both market conditions as well as any capital improvements made at the time of turnover. Year-Over-Year numbers are not provided for this small pool of units. Multiple factors impact rates from year to year: the number of units in the pool, adjustments on turn-over etc. The timing of move-ins impact the timing of annual increases - rates do not go up uniformly on September 1st but on the tenants' 12 month anniversary date.

SCHEDULE OF 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE	2025/26 RATE	INCREASE \$	INCREASE %	PRIOR YEAR'S INCREASE %
	\$	\$	\$	%	%
FOOD & BEVERAGE SERVICES					
St. George Campus					
Chestnut, Oak House, Knox & Wycliffe College Meal Plan Rates					
Unlimited	7,800	7,625	175	2.3	7.6
Access 14	7,250	6,925	325	4.7	7.6
New College Only					
Unlimited	7,800	7,625	175	2.3	7.6
Access 14	7,250	6,925	325	4.7	7.6
Access 10	6,750	6,425	325	5.1	7.5
245 College Meal Plans					
Unlimited	7,800	7,625	175	2.3	7.6
Access 14	7,250	6,925	325	4.7	7.6

TRANSPORTATION SERVICES

St. George Campus

Permit

* Faculty of Education (371 Bloor St. W.) (Unreserved)	158	155	3.0	2.0	0.0
School of Continuing Ed. (158 St. George St.) (24 HR Reserved)	390	380	10.0	3.0	3.0
42 Harbord Street (Unreserved)	158	155	3.0	2.0	0.0
703 Spadina (Lot Q)	195	190	5.0	3.0	3.0
* Graduate Garage (Lot N)	190	180	10.0	6.0	3.0
* OISE Garage (Lot I)	190	170	20.0	12.0	3.0
Bedford Rd. (Lot M)	235	230	5.0	2.0	2.0
* St. George Garage (Lot P)	190	185	5.0	3.0	3.0
Faculty of Law (Reserved)	285	280	5.0	2.0	2.0
Faculty of Law (24 HR Reserved)	390	380	10.0	3.0	3.0
90 Wellseley (Reserved)	285	280	5.0	2.0	2.0
* BCIT (Lot C)	190	185	5.0	3.0	3.0
* McLennan Physics (Reserved)	310	305	5.0	2.0	3.0
McLennan Physics (24 HR reserved)	390	380	10.0	3.0	3.0
McLennan Physics (Lot B)	190	185	5.0	3.0	3.0
* 19 Ursula Franklin (Reserved)	280	280	-	-	0.0
19 Ursula Franklin (24 HR Reserved)	390	380	10.0	3.0	3.0
E/S Hart House Circle (Lot U)	240	235	5.0	2.0	4.0
E/S Hart House Circle (Lot U) (24 HR Reserved)	390	380	10.0	3.0	3.0
* Landmark Garage	360	350	10.0	3.0	0.0
Landmark Garage (24 HR Reserved)	415	400	15.0	4.0	0.0
Lot A Garage (55 St. George St.)	360	350	10.0	3.0	0.0
Lot A Garage (55 St. George St.) (24 HR Reserved)	415	400	15.0	4.0	0.0
Knox College (Reserved)	350	350	-	-	0.0
* Knox College (Lot K)	305	305	-	-	3.0
Galbraith Rd. 24 HR - N/A	390	380	-	-	-
* 200 College St.(Rear) (Unreserved)	158	155	3.0	2.0	0.0

SCHEDULE OF 2026-2027 BUSINESS ANCILLARY RATES

	2026/27 RATE	2025/26 RATE	INCREASE	INCREASE	PRIOR YEAR'S INCREASE
	\$	\$	\$	%	%
200 College St.(Rear) (Reserved)	315	310	5.0	2.0	2.0
* 33 St. George St. (I.S.C.) (Reserved)	315	310	5.0	2.0	2.0
100 St. George St. (Reserved)	290	285	5.0	2.0	4.0
100 St. George St. (24 HR Reserved)	390	380	10.0	3.0	3.0
Tower Road (24 HR Reserved)	390	380	10.0	3.0	3.0
* Tower Road (Reserved)	315	310	5.0	2.0	2.0
* 256 McCaul Street (Reserved)	275	275	-	-	2.0
256 McCaul Street (24 HR Reserved)	390	380	10.0	3.0	3.0
155 College Street - Garage (Reserved)	305	305	-	-	2.0
* 155 College Street - Surface (Reserved)	275	275	-	-	2.0
88 College St. (Unreserved)	158	155	3.0	2.0	0.0
Dentistry - Garage (Reserved)	260	260	-	-	0.0
* Dentistry - Surface (Reserved)	235	235	-	-	0.0
6 King's College Road (Lot O)	310	305	5.0	2.0	2.0
730 Yonge St. Garage (Lot Y)	190	190	-	-	-

* Student rates

Permit Misc

Commercial monthly	370	360	10.0	3.0	3.0
Commercial weekly	120	116	4.0	3.0	3.0
After 4pm parking	85	85	-	-	0.0
Summer Conference monthly	275	275	-	-	2.0
Summer Conference weekly	106	106	-	-	5.0
UTM/UTSC designated lot	80	75	5.0	7.0	7.0
UTM/UTSC hunting permit	110	105	5.0	5.0	5.0
24-Hour Reserve	390	380	10.0	3.0	3.0
24-Hour Reserve (Lot A Garage)	415	400	15.0	4.0	0.0
Z-Permit (unrestricted)	320	310	10.0	3.0	3.0
Motorcycle	44	42	2.0	5.0	5.0

Chestnut

Students	210	205	5.0	1.0	2.0
Staff	140	135	5.0	4.0	0.0
Faculty	140	135	5.0	4.0	0.0
External	250	245	5.0	2.0	2.0
Courthouse	225	220	5.0	2.0	2.0

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 2026-27 and long-range plans for 2027-28 to 2030-31 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

Residence Affairs Committee (Chestnut Residences)
New College Residence Council (NCRC Food Sub-Committee)
Campus One Food Council (Food Committee)
Food Advisory Committee (Chestnut, Knox and Grad House)

Members of the St. George Service Ancillary Review Group

Chief Financial Officer (Interim) (Chair) Jeff Lennon

Vice-Provost, Students Sandy Welsh

Vice-President Operations and Real
Estate Partnerships Scott Mabury

Director, Budget Administration,
Reporting and Information Systems Al Lecointe

Co-opted members from University Affairs Board:

Alumni Amanda Bartley
LGIC member Sharleen Ahmed
Administrative Staff Kate Baggott

Financial Services:

University Controller and
Executive Director of Financial Services Sanish Samuel

Associate Director, Ancillary and
Restricted Fund Accounting Jenny Cheng

Senior Financial Analyst Savitha Sampathkumar