

**FOR
CONFIRMATION**

CLOSED SESSION

TO: Executive Committee

SPONSOR: Professor Alexandra Gillespie, Vice-President & Principal
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PRESENTER: N/A – Consent Agenda
CONTACT INFO:

DATE: March 5, 2026 for March 12, 2026

AGENDA ITEM: 5.d

ITEM IDENTIFICATION:

Operating Plans: UTM Service Ancillaries for 2026-27

JURISDICTIONAL INFORMATION:

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

Under Section 5.5 of the Campus Council Terms of Reference, matters pertaining to campus and student services require the approval of Campus Council. Per Section 5.3 of the same, those approvals require confirmation by the Executive Committee.

GOVERNANCE PATH:

1. UTM Campus Affairs Committee [For Recommendation] (January 26, 2026)
2. UTM Campus Council [For Approval] (February 24, 2026)
3. University Affairs Board [For Information] (March 5, 2026)
4. **Executive Committee [For Confirmation] (March 12, 2026)**

PREVIOUS ACTION TAKEN:

The Operating Plans: UTM Service Ancillaries for 2025-26 were recommended for approval by the UTM Campus Affairs Committee on January 9, 2025 and approved by the UTM Campus Council on January 21, 2025.

HIGHLIGHTS:

The UTM Campus Affairs Committee considers and recommends Operating Plans for the UTM Service Ancillaries on an annual basis. These plans include a management report that describes the proposed services and programs offered within the financial parameters of the University's operating budget and financial policies set by the Business Board. The plans also include each ancillary's annual operating budget, as well as changes to program and levels of service, categories of users, accessibility, and compulsory or optional fees. The plans include actual financial results for the 2024-25 fiscal year, the forecast for 2025-26 and projections for the five-year period, 2026-27 to 2030-31. Only the proposed budget for 2026-27 is presented for approval.

Presented for consideration and recommendation to members are the following:

- The proposed 2026-27 Operating Plans for the UTM Service Ancillaries, as summarized in Schedule 1, the Service Ancillary Capital Budgets as summarized in Schedule 5, and the Service Ancillary Rates in Schedule 6.

Consultation:

Several bodies or groups continue to be involved in consultative processes for the UTM Service Ancillaries prior to the Operating Plans being submitted to the UTM Campus Affairs Committee.

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

- The Parking Services operating plan is reviewed by the Transportation & Parking Advisory Committee (TPAC) that includes undergraduate and graduate students, faculty and staff.

All the advisory committees were provided with an opportunity to review and give feedback on their respective service ancillary's management plans, proposed rates and financials. While most of the discussion focused on the 2026-27 proposal, long-term budget projections were also provided. The advisory committees had detailed discussions of the issues affecting each service ancillary. In addition, the service ancillary operating plans and management reports were reviewed by the University of Toronto's Financial Services Department.

Service Ancillaries Overview:

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

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

SHRL continues to deliver strong returns, with residences filled to capacity again. Construction of UTM's new 400-bed residence progresses apace, on track for completion in 2026-27. In meeting U of T's first-year residence guarantee, this project will also expand housing opportunities for upper-year and non-guaranteed students, who have generated waitlists for over a decade. This new building, alongside UTM's 8 other residences, will generate consistent surpluses which will help repay UTM's operating loan and strengthen existing facilities. Later this fall, for example, UTM will begin plans to renovate the second half of the MaGrath townhomes, the first half of which was renovated earlier this year, and the residence services desk, which will be re-designed to support the ~25% increase in the total residence students enabled by opening the new building next year.

Hospitality Services forecasts modest growth in food revenue this year, mainly due to menu expansions at the North Side Bistro and Davis Food court and in the specialty vending machines. The team is preparing for the addition of 400 more meal plans with the opening of the new residence in fall 2026. Film shoots have decreased year-over-year, losses from which have been offset with strong catering and conference revenue. UTM plans to update its approach accordingly, with enhanced focus on special events, including through summer conferences that amplify campus academic strengths, for example, in game, biotechnology, and South Asian studies. Hospitality Services will generate consistent surpluses which will be reinvested to

strengthen existing food court facilities and implement service innovations, such as a reusable container initiative for sustainability.

Parking Services continues to improve parking facilities and amenities, including a new student sessional permit for the CCT garage and new designated spaces and permits for motorcycles. We have also completed structural repairs to our CCT garage, and P4 and P8 decks, without having to close – and lose revenue from – these facilities during peak academic periods.

Parking services will generate consistent surpluses which UTM will invest in a construction reserve.

FINANCIAL IMPLICATIONS:

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

RECOMMENDATION:

Be it Confirmed,

THAT, the proposed 2026-27 Operating Plans and Budgets for the UTM Service Ancillaries, as summarized in Schedule 1, the Service Ancillary Capital Budgets as summarized in Schedule 5, and the Service Ancillary Rates in Schedule 6, as detailed in the proposal dated December 5, 2025, be approved, effective May 1, 2026.

DOCUMENTATION PROVIDED:

Operating Plans: UTM Service Ancillaries for 2026-27



UNIVERSITY OF
TORONTO
MISSISSAUGA

Operating Plans:

UTM Service Ancillaries for 2026-27

December 5, 2025

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Introduction

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

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Hospitality Services forecasts modest growth in food revenue this year, mainly due to menu expansions at the North Side Bistro and Davis Food court and in the specialty vending machines. The team is preparing for the addition of 400 more meal plans with the opening of the new residence in fall 2026. Film shoots have decreased year-over-year, losses from which have been offset with strong catering and conference revenue. UTM plans to update its approach accordingly, with enhanced focus on special events, including through summer conferences that amplify campus academic strengths, for example, in game, biotechnology, and South Asian studies. Hospitality Services will generate consistent surpluses which will be reinvested to strengthen existing food court facilities and implement service innovations, such as a reusable container initiative for sustainability.

Parking Services continues to improve parking facilities and amenities, including a new student sessional permit for the CCT garage and new designated spaces and permits for motorcycles. We have also completed structural repairs to our CCT garage, and P4 and P8 decks, without having to close – and lose revenue from – these facilities during peak academic periods. Parking services will generate consistent surpluses which UTM will invest in a construction reserve.

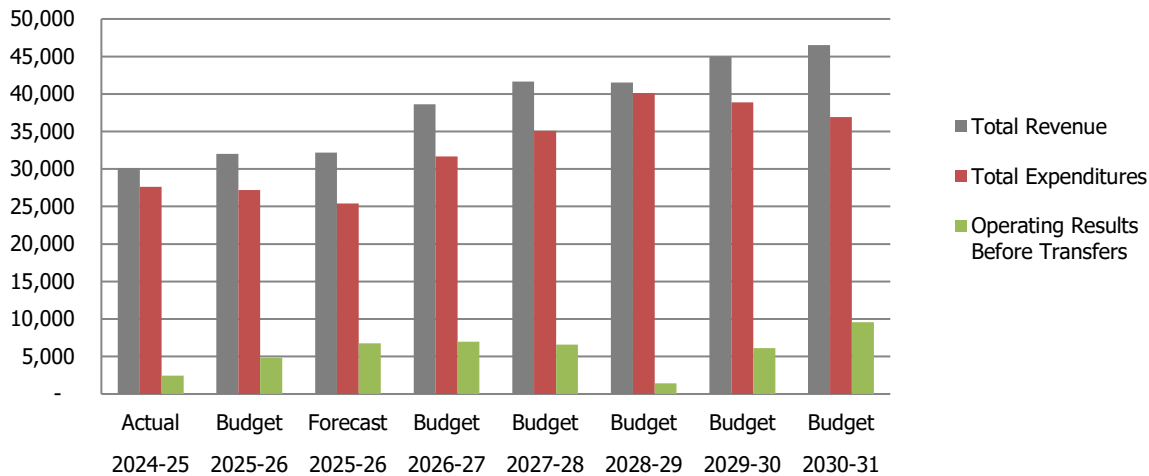
Although there is an objective of potential contributions from the ancillaries to the operating budget, at UTM the ancillaries reinvest all positive net results to provide improved facilities, equipment and services to students, faculty and staff.

This report includes financial highlights for 2025-26 forecasts, 2026-27 budgets and long-range plans. The report also includes summary financial schedules and detailed operating statements and schedules.

Budget Highlights

The UTM service ancillaries are forecasting Operating Results before Transfers of \$6.8 million for the year ending April 30, 2026, on projected Total Revenues of \$32.2 million, which is \$0.1 million more than budget. The projected Total Expenditures of \$25.4 million is \$1.8 million less than budget.

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



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

	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								
Residence	21,258	23,472	23,034	28,908	31,451	30,969	34,064	35,154
Hospitality	4,143	3,997	4,207	4,657	4,986	5,100	5,230	5,379
Parking	4,679	4,554	4,923	5,066	5,217	5,455	5,705	5,966
Total Revenues	30,080	32,023	32,164	38,631	41,654	41,524	44,999	46,499
Total Expenditures	27,618	27,198	25,406	31,652	35,066	40,111	38,897	36,935
Operating Results Before Transfers	2,462	4,825	6,758	6,979	6,588	1,413	6,102	9,564

The forecasted 2025-26 Operating Results before Transfers is comprised of \$5.4 million net income from Student Housing & Residence Life (SHRL), \$0.2 million net loss from Hospitality and \$1.6 million net income from Parking.

- SHRL's Total Revenues are lower than the budget from the impact of the change in the Dons and Community Assistants' collective agreement (reduced rate from 75% to 50% of a standard room rate). Total Expenditures are expected to be significantly lower than budget due to the timing of the costs for MaGrath Valley renovation costs being reflected in the ancillary's accounts (reflected in 2024-25 instead of 2025-26).
- Hospitality Services' Total Revenues are higher than the budget due to more revenues from Cafeteria sales and Conference Business. This is offset by lower Meal Plans revenues (lower total, skewed to lower-value meal plans) and an unexpected decline in movie shoots. Total Expenditures are expected to be higher than budget due to unplanned expenses for added network capacity and electrical capacity and unexpectedly higher-than-budgeted chargebacks from Campus Security for film shoots.
- Parking Services' Total Revenues are higher than budget because of the higher volume of permit sales, particularly in the CCT Garage. Pay & Display revenues are also trending higher. Total Expenditures are lower than budget in Annual Maintenance and Major Maintenance due to an adjustment for the final (lower) cost of the CCT garage rehabilitation project. Depreciation expense on the P4/P8 waterproofing enhancement is also lower than previously budgeted.

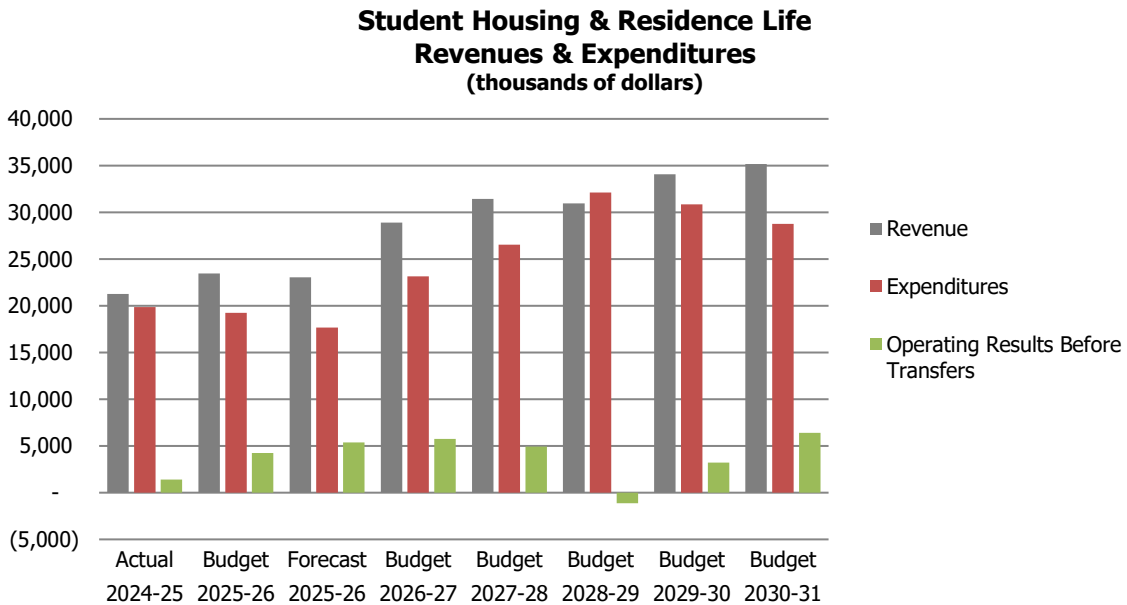
In the long-range plan, Total Revenues are projected to increase by \$14.3 million by 2030-31, of which \$12.1 million is from SHRL, \$1.2 million is from Hospitality Services and \$1.0 million is from Parking Services. The increase in SHRL's Total Revenues includes the additional revenues from the new residence building, planned for opening in 2026-27.

Review of the UTM Ancillary Operations

Student Housing and Residence Life

SHRL delivers a vibrant and transformative residential experience designed to support students holistically as they navigate university life. Each year, the department organizes and hosts over 1,500 workshops, events, and programs tailored to foster personal growth, academic support, and social connectivity. These initiatives span topics from mental health and wellness, career development, and equity, diversity, and inclusion, to social activities and networking, encouraging students to become engaged members of both the residence and the broader campus community.

For the 2026-27 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.



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

	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	21,258	23,472	23,034	28,908	31,451	30,969	34,064	35,154
Expenditures	19,854	19,237	17,663	23,150	26,528	32,109	30,855	28,763
Operating Results Before Transfers	1,404	4,235	5,371	5,758	4,923	(1,140)	3,209	6,391

2025-26 Forecast:

In Fall 2024, UTM's Student Housing and Residence Life (SHRL) commissioned a Housing Demand Study by Customer Relationship Index (CRI) Inc., which revealed a substantial gap between student interest and available residence spaces. Of UTM's 17,400 students, approximately 15,300 are eligible for on-campus housing, and 64% expressed interest - one of the highest rates CRI has recorded. This translates to a potential demand for 9,800 beds, far exceeding the current capacity of 1,500 beds. Even with the addition of 400 new beds in 2026, nearly 7,900 students may still be unable to secure on-campus housing. A more realistic unmet demand estimate is around 1,600 beds, and CRI's demand simulator will assist in refining future projections.

SHRL's financial performance remains strong, with 88% of revenue stemming from Fall/Winter session fees and undergraduate housing occupancy reaching 99.4%, surpassing the budgeted target of 97.5%. Summer session operations also met expectations, with a \$194k year-over-year increase in housing revenue and slightly better than expected conference performance. Adjustments to Don and Dean room rates were made following collective bargaining changes, reducing the rate paid to Residence Dons from 75% to 50% of the standard room rate. This contributed to a 1.9% revenue shortfall, with total forecasted revenues at \$23 million. Despite increased utility costs due to a warmer summer, SHRL maintained strong reserves and completed MaGrath Valley Phase 1 renovations under budget, supporting long-term capital renewal goals.

The forecasted operating result before transfers is \$5.4 million which is a surplus of \$1.1 million over budget. The total closing fund balance is expected to be \$23.3 million.

2026-27 Budget & Long-Range Plan:

SHRL's proposed 2026–27 budget anticipates a strong annual operating surplus, supported by continued high demand for student housing and the opening of a new 400-bed residence, which will expand total capacity to nearly 2,000 beds. Although the MaGrath Valley Phase 2 project has been delayed, the existing townhouses will remain online to meet demand. Summer session performance is improving through targeted marketing and system enhancements, though the rise in online courses poses a risk to full occupancy. Total projected revenues for the year are approximately \$28.9 million, driven by system growth and solid operational performance.

On the expense side, SHRL is scaling up staffing and general operations to accommodate the increased capacity, with salaries, mortgage expenses, and renovations being the largest budget items. Major maintenance and capital renewal remain priorities, with significant investments planned over the next decade.

Residence rates for 2026–27 have increased due to rising costs and construction expenses but remain competitive and inclusive. The Rate Optimizer tool, informed by a 2024 demand study, helps align pricing with student preferences and affordability.

As part of the 2024 Residence Demand Study conducted by CRI Inc., SHRL was provided with a comprehensive dataset and an interactive Residence Rate Optimizer Tool. The Rate Optimizer integrates these demand findings to model student willingness to pay based on room type, amenities, and rate variations, allowing SHRL to test multiple pricing and configuration scenarios. This data-informed strategy helps ensure that residence rates reflect what students and families value most like safety, proximity to campus, a strong sense of community, and quality amenities while keeping housing affordable and competitive within the broader rental market.

The study also underscored that affordability is influenced by more than rent alone. Students evaluate overall value in relation to location, safety, community, and services, alongside their broader living costs such as tuition and transportation. The diversification of rates across residence options is therefore a strategic decision that balances equity, choice, and long-term sustainability. By offering a wider range of price points, SHRL can meet the needs of students from diverse financial backgrounds while ensuring operational viability.

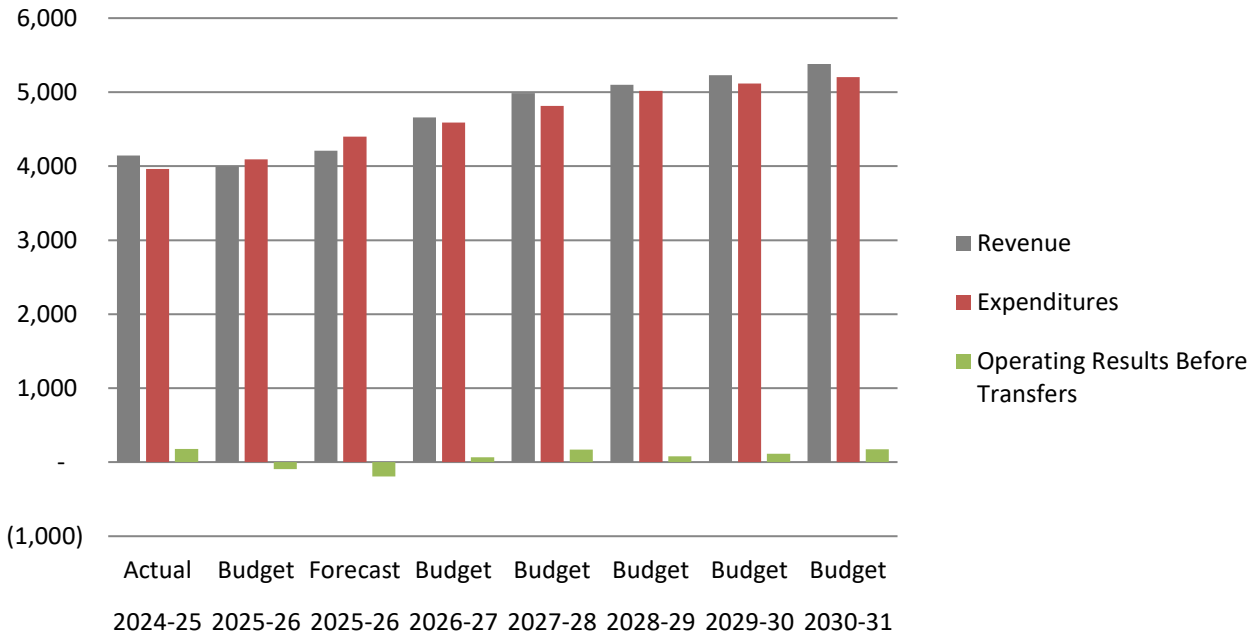
In 2026-27, the projected Operating Results before Transfers is a surplus of \$5.8 million, with a \$80.6 million transfer into Ancillary Operations, representing the UTM Operating transfer for the New Residence Building, resulting in a Total Closing Fund Balance of \$109.7 million.

Hospitality Services

Hospitality Services offers high-quality, affordable food services in inviting and well-maintained venues, while also generating revenue by utilizing campus resources efficiently. These efforts support the maintenance and renewal of facilities for conferences and other events, contribute to UTM's academic and recruitment goals through hosting educational and youth programs, and enhance campus vibrancy during spring and summer. Sustainability is a key consideration in all purchasing and programming decisions.

For the 2026-27 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.

Hospitality Services
(thousands of dollars)



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

	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	4,143	3,997	4,207	4,657	4,986	5,100	5,230	5,379
Expenditures	3,964	4,090	4,402	4,590	4,815	5,019	5,116	5,205
Operating Results Before Transfers	179	(93)	(195)	67	171	81	114	174

2025-26 Forecast:

Food Services Revenues are expected to exceed the budget, driven by a greater presence of administrative staff on campus, strong performance in summer conference catering, and the introduction of specialty vending options. This rise in activity also leads to higher-than-budgeted costs for sales and services. However, Other Revenue is forecasted to fall short, primarily because of a decline in film shoots, which was not offset by gains in conference accommodation revenue.

Direct Expenditures are anticipated to be above budget, largely due to increased electrical maintenance costs associated with implementing a new commerce management system, installing new vending machines, and upgrading food service equipment.

The Operating Result before Transfers is forecasted to be a shortfall of \$0.2 million and the Total Closing Fund Balance is forecasted to be \$2.9 million.

2026-27 Budget & Long-Range Plan:

Hospitality Services at UTM plans to offer competitively priced meal plans aligned with peer institutions, despite anticipated food price increases of 2.2-2.7% (Trading Economics, Sept 2025) to 4-6% (Canada's Food Price Report, Dec 2025) and ongoing economic uncertainty. These plans are adjusted annually based on the Canada Food Price Report to maintain purchasing power and comply with tax-exempt regulations. With the opening of a new residence in Fall 2026, an increase in resident students is expected to drive up meal plan revenue, while cafeteria revenue is projected to grow in line with inflation. Overall food services revenue is forecasted to rise, leading to a proportional increase in cost of sales and services. However, other revenue is expected to decline due to limited space for external use. Direct expenditure will increase modestly, mainly due to staffing and equipment upgrades to support expanded operations.

The department plans to continue investing in technology, service innovations, and sustainability by collaborating with campus partners and adopting shared services to enhance efficiency and reduce long-term costs. Hospitality Services will use its Construction Reserves and increase spending on maintenance and equipment repairs to support ongoing operations and sustainability efforts, while maintaining a strong Fund Balance aligned with SARG's financial goals for service ancillaries.

In 2026-27, the Operating Result before Transfers is projected to be a surplus of \$66,855 and the Total Closing Fund Balance is projected to be \$2.9 million.

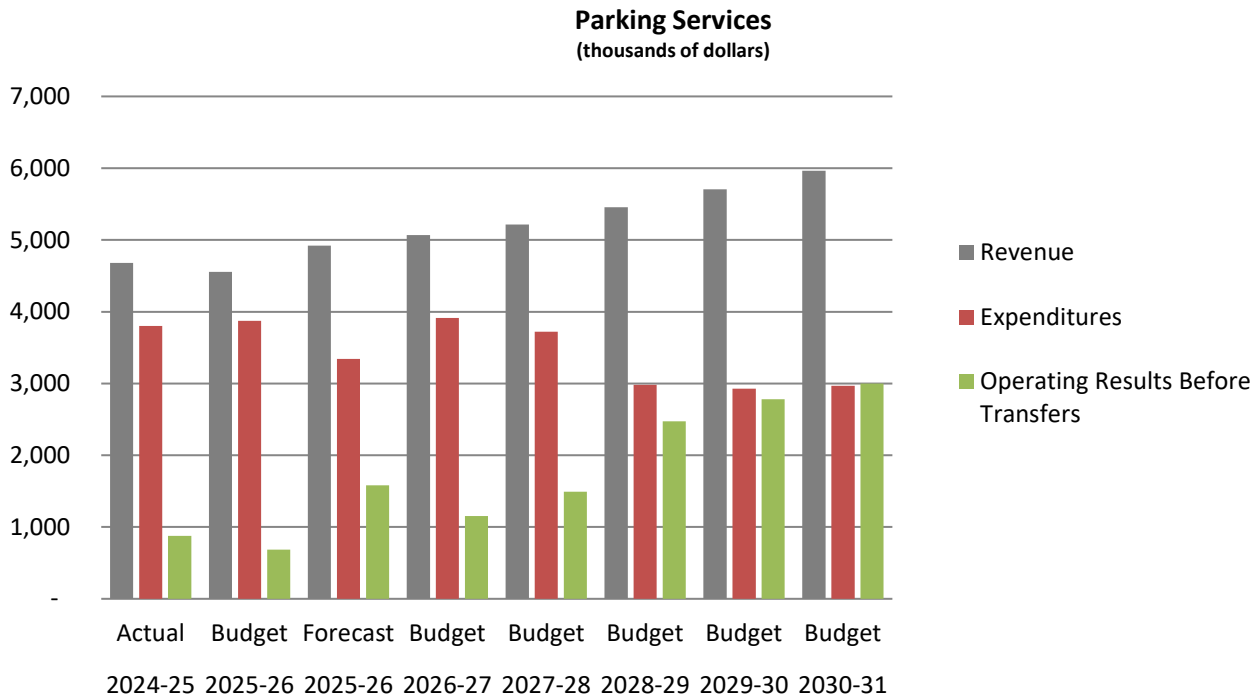
Parking Services

The University of Toronto Mississauga (UTM), a suburban commuter campus, experiences high car usage compared to downtown campuses. To manage congestion and promote sustainability, Parking Services supports various transportation alternatives including carpooling, ridesharing, and the UTM Shuttle Bus. Despite efforts to encourage public and active transportation through initiatives like the UPass and MiWay Transit integration, the demand for parking remains significant. Parking Services actively monitors parking supply and demand using data such as campus population projections and peak usage patterns, aligning its strategies with the Campus Master Plan.

As of Fall 2025, UTM had 2,837 parking spaces, with some temporarily repurposed for construction staging now restored. Major rehabilitation projects were completed on the CCT underground garage and the P4 and P8 parking decks, addressing waterproofing and structural repairs to ensure long-term facility integrity.

Parking Services continues to align with UTM's sustainability goals through initiatives like the Car Care Centre, expanded motorcycle parking, and EV charging stations. These efforts have contributed to reduced plastic waste and greenhouse gas emissions. Additional improvements include LED lighting upgrades, solar-powered parking equipment, and support for car-sharing services like Zipcar. Virtual permitting and paperless administration are also helping reduce environmental impact, while designated carpool spaces promote ride sharing across the campus community.

For the 2026-27 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.



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

	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	4,679	4,554	4,923	5,066	5,217	5,455	5,705	5,966
Expenditures	3,800	3,871	3,341	3,912	3,723	2,983	2,926	2,967
Operating Results Before Transfers	879	683	1,582	1,154	1,494	2,472	2,779	2,999

2025-26 Forecast:

To address changing parking demands, UTM introduced a student-only sessional permit for the CCT Garage in September 2025, valid for the academic year from September to April. This new permit option follows the same structure as those offered in Lots P4 and P8 and has quickly become popular, with all CCT permit types sold out and waitlists in place. Staff and faculty continue to have flexible payment options for annual permits. Additionally, a parking fee for motorcycles was introduced to standardize rates across all plated vehicles, with revenue reinvested into maintaining and operating campus parking facilities.

Parking revenues are trending higher than both the previous year and budget expectations, driven by strong sales of CCT Garage and Lot P5 permits. Hourly and daily parking usage has

also increased, supported by the AIMS Mobile Pay (AMP) mobile app's flexible payment features. Visitor pass revenue is slightly below budget.

On the expense side, savings are expected in staffing, annual maintenance, and major maintenance, particularly due to lower final costs for the CCT Rehabilitation project. Other operational costs, such as payment processing and building depreciation, are in line with budget.

The Operating Result before Transfers is forecasted to be a surplus of \$1.6 million, with a net \$2.7 million transfer into Ancillary Operations, representing the amount loaned from the UTM operating budget (net of repayments) for the waterproofing restoration project on the P4 and P8 parking decks, resulting in a Total Closing Fund Balance of \$10.0 million.

2026-27 Budget & Long-Range Plan:

For 2026-27, permit rates will increase modestly - 2.5% for P4 and P8 types, and 3% for all others - while Hourly/Daily rates will remain unchanged due to continued cash payment acceptance. Planned improvements include minor repairs to the P4 surface lot and potential installation of security cameras in surface lots to enhance campus safety. Operating costs are expected to rise due to inflation and contractual obligations, and depreciation from capital investments in parking decks will continue to be budgeted.

In 2026-27, the Operating Result before Transfers is expected to be a surplus of \$1.2 million. The Total Closing Fund Balance is projected to be \$9.4 million.

The long-range financial plans for UTM Parking Services are considered as plans and do not reflect set amounts. The ancillary is expected to return to a surplus in 2025–26 for the first time since the COVID-19 pandemic. A key focus is the accelerated repayment of capital costs for the P4 and P8 parking deck rehabilitation projects, completed in 2025. Although a three-year repayment plan is in place, faster repayment may occur if cash balances exceed forecasts, helping reduce interest costs. This approach aligns with previous internal borrowing practices between the ancillary and UTM's operating budget.

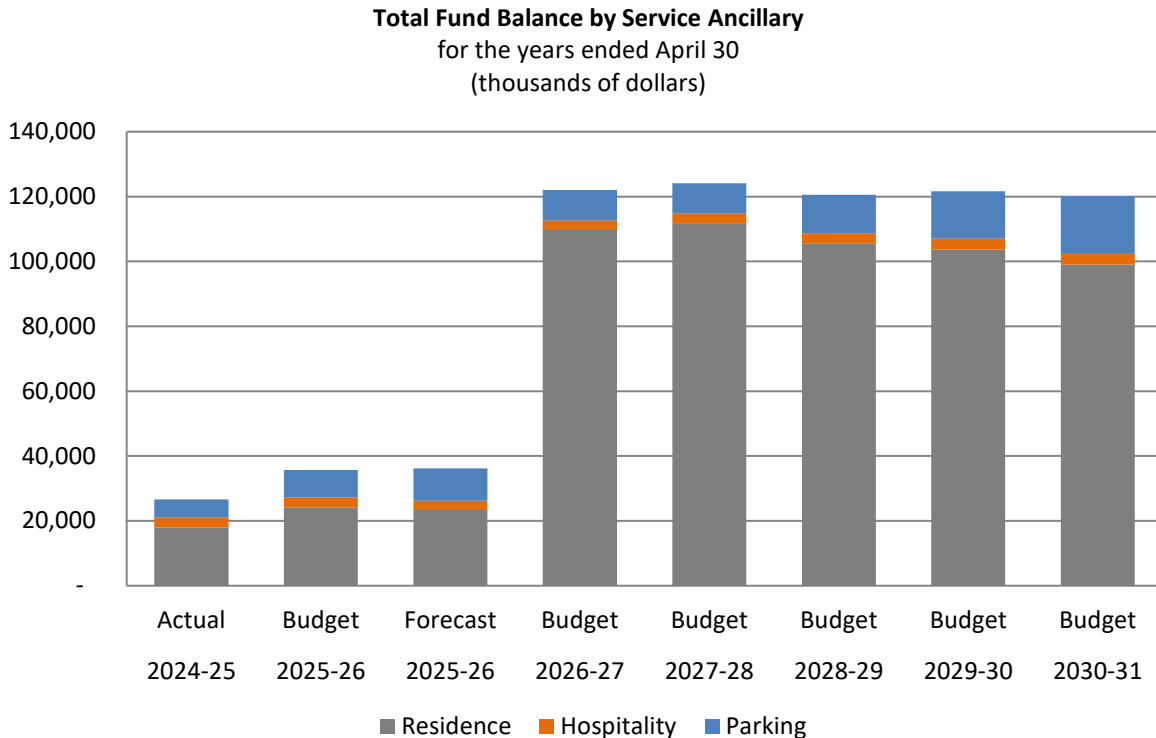
Additionally, the loan for the CCT garage will be repaid by 2028, after which funds will be redirected to capital renewal and construction reserves. Long-term planning may include expanding or adding new parking structures, though construction on existing lots could temporarily reduce parking inventory and revenue. The loss of Lot P6 in 2024 due to a new residence building exemplifies this challenge. As outlined in the Campus Master Plan, other lots may also be repurposed for future development. Parking Services will continue to monitor supply and demand, recognizing that demand may eventually exceed available space despite alternative transportation initiatives.

Total Fund Balance

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

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

The following chart shows the Total Fund Balances for the ancillaries from 2024-25 to 2030-31.



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

	2024-25 Actual	2025-26 Budget	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Residence	17,931	24,157	23,302	109,695	111,618	105,477	103,686	99,077
Hospitality	3,062	3,078	2,867	2,934	3,105	3,186	3,299	3,473
Parking	5,640	8,468	9,964	9,386	9,404	11,876	14,655	17,653
Total	26,633	35,703	36,133	122,015	124,127	120,539	121,640	120,203

For 2025-26, the Total Fund Balance is forecasted to be \$36.1 million. For 2026-27, the projected Total Fund Balance is \$122.0 million.

The Total Fund Balance is expected to grow to \$120.2 million by 2030-31, reflecting an increase of \$84.1 million from 2025-26. This increase consists of a growth of \$75.8 million from Residence, \$0.6 million from Hospitality and \$7.7 million from Parking. This growth is attributed to the investments in capital assets being projected for each of the ancillaries. Capital assets are depreciated over their useful life. The increase in Residence is largely attributed to the cost of the new residence building, planned for opening in 2026-27.

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

Fund Balance by Category
for the budget year 2026-27
(thousands of dollars)

	Unrestricted Surplus/Deficit	Investment in Capital Assets	Capital Renewal Reserve	Operating Reserve	Construction Reserve	Building Renovation Reserve	Total Fund Balance
Residence	25	104,161	50	1,469	-	3,990	109,695
Hospitality	-	2,162	10	360	402	-	2,934
Parking	-	9,131	10	245	-	-	9,386
Total	25	115,454	70	2,074	402	3,990	122,015

Ancillary Debt

Total outstanding debt for the service ancillaries is projected to be \$15.4 million (on original loans issued of \$63.5 million) for 2025-26. Estimated principal and interest repayments for Residence are \$3.4 million on an outstanding balance of \$13.7 million and for Parking (CCT underground garage) are \$1.0 million on an outstanding balance of \$1.7 million.

The forecasted cost of borrowing in 2025-26 is \$0.9 million or 5.3% of expenditure for Residence and \$0.1 million for Parking, which represents 4.3% of expenditures.

Principal Loan Balances

for the years ended April 30
(thousands of dollars)

	2024-25 Actual	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Residence	16,106	13,656	45,510	42,154	39,432	37,055	34,521
Hospitality	-	-	-	-	-	-	-
Parking	2,630	1,731	773	-	-	-	-
Total Loan Balance	18,736	15,387	46,283	42,154	39,432	37,055	34,521

Transfers from the UTM Operating budget represent amounts loaned from the UTM Operating budget to the ancillaries to fund the cost of certain capital projects. The ancillaries will repay the principal and interest on the loans from the positive net cash flow from operating results (before transfers), until the loans are repaid.

Principal Loan Balances – Transfers from UTM Operating budget

for the years ended April 30
(thousands of dollars)

	2024-25 Actual	2025-26 Forecast	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget	2030-31 Budget
Residence	-	-	92,808	96,276	97,996	99,839	95,815
Hospitality	-	-	-	-	-	-	-
Parking	-	3,000	1,414	-	-	-	-
Total Loan Balance	-	3,000	94,222	96,276	97,996	99,839	95,815

Schedule 1: Projected Operating Results – 2026-27

University of Toronto Mississauga
Projected Operating Results for the year ending April 30, 2027
 (with comparative projected surplus for the year ending April 30, 2026)
 (thousands of dollars)

Service Ancillary	Revenues	Expenditures	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers 2027	Net Operating Results after Transfers 2026
Residence	28,908	23,150	5,758	80,634	86,392	5,371
Hospitality	4,657	4,590	67	-	67	(195)
Parking	5,066	3,912	1,154	(1,731)	(577)	4,325
Total	38,631	31,652	6,979	78,903	85,882	9,501

Schedule 2: Service Ancillary Operations Long-Range Budget Results

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

2026-27								2026-27	2028-29	2030-31			
Service Ancillary	Objectives to be met within 2026-27				Unrestricted Surplus/ (Deficit)	Projected Investment in Capital Assets	Projected Commitment to Capital Renewal (Schedule 3)	Projected Operating Reserve (Schedule 3.1)	Projected Construction Reserve (Schedule 3.1)	Projected Building Renovation Reserve (Schedule 3.1)	Fund Balance	Fund Balance	Fund Balance
	1	2	3	4									
Residence	yes	yes	yes	no	25	104,161	50	1,469	-	3,990	109,695	105,477	99,077
Hospitality	yes	yes	yes	no	-	2,162	10	360	402	-	2,934	3,186	3,473
Parking	yes	yes	yes	no	-	9,131	10	245	-	-	9,386	11,876	17,653
	Total				25	115,454	70	2,074	402	3,990	122,015	120,539	120,203

Objectives:

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

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

Schedule 3: Projected Funds to be Committed for Capital Renewal

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

	Balance May 1, 2026	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2027	Balance April 30, 2031
Service Ancillary				
Residence	50	-	50	50
Hospitality	10	-	10	10
Parking	10	-	10	10
Total	70	-	70	70

Schedule 3.1: Projected Funds to be Committed for Operating, Construction and Building Reserves

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

	Operating Reserve				Construction Reserve				Building Renovation Reserve			
	Balance May 1, 2026	Increase/ (Decrease)	Balance April 30, 2027	Balance April 30, 2031	Balance May 1, 2026	Increase/ (Decrease)	Balance April 30, 2027	Balance April 30, 2031	Balance May 1, 2026	Increase/ (Decrease)	Balance April 30, 2027	Balance April 30, 2031
Service Ancillary												
Residence	1,053	416	1,469	1,597	12,690	(12,690)	-	-	1,000	2,990	3,990	1,990
Hospitality	343	17	360	412	387	15	402	796	-	-	-	-
Parking	234	11	245	152	-	-	-	10,614	-	-	-	-
Total	1,630	444	2,074	2,161	13,077	(12,675)	402	11,410	1,000	2,990	3,990	1,990

Schedule 4: Long-Range Projected Operating Results

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

Service Ancillary	2025-26 Forecast			2026-27 Budget			2027-28 Budget		
	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers
Residence	5,371	-	5,371	5,758	80,634	86,392	4,923	(3,000)	1,923
Hospitality	(195)	-	(195)	67	-	67	171	-	171
Parking	1,582	2,743	4,325	1,154	(1,731)	(577)	1,494	(1,477)	17
Total	6,758	2,743	9,501	6,979	78,903	85,882	6,588	(4,477)	2,111

Service Ancillary	2028-29 Budget			2029-30 Budget			2030-31 Budget		
	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers
Residence	(1,140)	(5,000)	(6,140)	3,209	(5,000)	(1,791)	6,391	(11,000)	(4,609)
Hospitality	81	-	81	114	-	114	174	-	174
Parking	2,472	-	2,472	2,779	-	2,779	2,999	-	2,999
Total	1,413	(5,000)	(3,587)	6,102	(5,000)	1,102	9,564	(11,000)	(1,436)

Schedule 5: Summary of Capital Budgets

**University of Toronto Mississauga
Summary of Capital Budgets**
with comparative figures
(thousands of dollars)

Service Ancillary	2025-26 Budget	2026-27 Budget
Residence	3,508	96,764
Hospitality	751	455
Parking	2,868	-
Total	7,127	97,219

University of Toronto Mississauga
Schedule of Residence Rates

	2025-26 \$	2026-27 \$	Increase \$	Increase %	Prior Year Increase %
Undergraduate Students (Sept 1 - Apr 30)					
Roy Ivor Hall	15,481	16,100	619	4.0%	7.0%
Erindale Hall – Single	15,481	16,100	619	4.0%	7.0%
Erindale Hall – Double	9,780	9,584	(196)	-2.0%	4.0%
Oscar Peterson Hall	15,481	16,874	1,393	9.0%	7.0%
MaGrath Valley – Single – Phase 1	16,132	17,584	1,452	9.0%	17.3%
MaGrath Valley – Single – Phase 2	14,709	15,739	1,030	7.0%	7.0%
Schreiberwood	13,476	11,455	(2,021)	-15.0%	7.0%
McLuhan Court	15,632	16,571	939	6.0%	7.0%
Putnam Place	15,632	16,571	939	6.0%	7.0%
Leacock Lane	15,632	16,571	939	6.0%	7.0%
Phase 9 – Single		17,098			
Phase 9 – Double		11,114			
Graduate Student Housing (Sept 1 - Apr 30)					
Schreiberwood - Small Bachelor	11,096	11,429	333	3.0%	4.0%
Schreiberwood - Large Bachelor	11,660	12,010	350	3.0%	4.0%
Medical Student Housing (Sept 1 - May 31)					
Schreiberwood - Small Bachelor	12,482	12,856	374	3.0%	4.0%
Schreiberwood - Large Bachelor	13,118	13,512	394	3.0%	4.0%
Family Student Housing - Monthly Rate					
Schreiberwood - 3 bedroom (May 1 – Aug 31)	2,215	2,314	99	4.5%	4.0%
Schreiberwood - 3 bedroom (Sept 1 – Apr 30)	2,314	2,314	-	0.0%	4.0%
Schreiberwood - 4 bedroom (May 1 – Aug 31)	2,295	2,398	103	4.5%	4.0%
Schreiberwood - 4 bedroom (Sept 1 – Apr 30)	2,398	2,398	-	0.0%	4.0%

**University of Toronto Mississauga
Schedule of Meal Plan Rates**

	2025-26 \$	2026-27 \$	Increase \$	Increase %	Prior Year Increase %
Meal Plans – First-years and Upper-years					
Plus +500 flex dollars	5,525	5,825	300	5.4%	4.2%
Full +500 flex dollars	4,975	5,100	125	2.5%	4.2%
Meals Plans – Upper-years only					
Light +100 flex dollars	3,500	3,700	200	5.7%	0.7%
Minimum +100 flex dollars	2,950	3,025	75	2.5%	0.0%

Notes:

Meal Plans – First years and Upper-years:

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

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

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

Meal Plans – Upper-years only:

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

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

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

Flex Dollars: Flex dollars can be used to purchase all items that do not qualify for tax exemption and, therefore cannot be purchased using Basic Dollars.

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

	2025-26 \$	2026-27 \$	Increase \$	Increase %	Prior Year Increase %
CCT Garage (annual)	1,587.74	1,635.38	47.64	3.0%	3.0%
CCT Garage (Sessional 8m)	1,297.24	1,336.16	38.92	3.0%	n/a
Lot P1 (annual)	1,318.63	1,358.19	39.56	3.0%	3.0%
Lot P5 (annual)	1,280.23	1,318.64	38.41	3.0%	3.0%
Lot P9 (annual)	1,016.67	1,047.17	30.50	3.0%	3.0%
Lots P4 and P8 (annual)	888.61	910.83	22.22	2.5%	3.0%
Student (sessional - Lots P4 and P8)	370.24	379.50	9.26	2.5%	3.0%
Resident (annual)	1,132.95	1,166.94	33.99	3.0%	3.0%
Afternoon (annual - after 3:30pm)	264.04	271.97	7.93	3.0%	3.0%
Commercial (annual)	1,503.33	1,548.48	45.15	3.0%	3.0%
Motorcycle (annual)	240.00	247.20	7.20	3.0%	n/a
Pay & Display (daily maximum) (6:30am to 8:00am next day)					
CCT Garage	20.50	20.50	-	0.0%	2.5%
Lot P9	18.00	18.00	-	0.0%	2.9%
Lot P4 and P8	15.50	15.50	-	0.0%	3.3%
Pay & Display (evening/weekend) (5:00pm to 8:00am next day)					
CCT Garage	10.50	10.50	-	0.0%	5.0%
Lot P9	7.50	7.50	-	0.0%	7.1%
Lot P4 and P8	6.50	6.50	-	0.0%	8.3%
Pay & Display (per half hour) (6:30am to 5:00pm)					
CCT Garage	3.25	3.25	-	0.0%	8.3%
Lot P9	3.00	3.00	-	0.0%	9.1%
Lot P4 and P8	2.75	2.75	-	0.0%	10.0%
Pay & Display (per half hour) (weekdays 5:00pm to 8:00am next day; weekends & holidays)					
CCT Garage	2.00	2.00	-	0.0%	100.0%
Lot P9	1.50	1.50	-	0.0%	50.0%
Lot P4 and P8	1.25	1.25	-	0.0%	25.0%

Review and Consultation Process

The University of Toronto Mississauga (UTM) Campus Affairs Committee makes recommendations to the UTM Campus Council on the annual budgets related to service ancillaries. The budgets approved by the Campus Council require confirmation by the Executive Committee of Governing Council. Those plans include a Management Report that describe the proposed services and programs offered within the financial parameters of the University's operating budget and financial policies set by the Business Board. The plans also include each ancillary's annual operating budget, as well as changes to program and levels of service, categories of users, accessibility, and compulsory or optional fees. This year, the plans will report on actual financial results for 2024-25, the forecasts for 2025-26 and budgets for the five-year period 2026-27 to 2030-31. Only the proposed budget for 2026-27 is for approval. The remaining budgets, actual and forecast are for comparison and information purposes.

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

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

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

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