

University of Toronto Toronto Ontario M5S 1A1

CAPITAL PROJECTS OFFICE

TO: Business Board

SPONSOR: John Bisanti, Chief Capital Projects Officer

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DATE: September 17, 2002 for September 30, 2002

AGENDA ITEM: 4(b)

ITEM IDENTIFICATION:

Capital Project: University College Residence

JURISDICTIONAL INFORMATION:

Pursuant to Section 5.2 of its Terms of Reference, the Business Board approves expenditures for, and the execution of, capital projects. It is the Business Board's duty to ensure the financial plan, the extent to which full funding is committed and obtainable, and whether there are any significant outstanding and unresolved issues with respect to the project.

PREVIOUS ACTION TAKEN:

None. This is the first time this project has been presented to the Business Board.

HIGHLIGHTS:

The demand for residence places at the University of Toronto, especially places for first year students, has grown steadily over the last few years. University College has the most critical need for student housing of all colleges on the St. George campus, currently accommodating only 12% of its students. This compares unfavourably with similar colleges notably Victoria, St. Michael's and Trinity, where the corresponding numbers are 24%, 24% and 36% respectively. University College's current residences – Whitney Hall and the Sir Daniel Wilson residence – together accommodate approximately 450 students. The proposed University College Residence Expansion will significantly increase this number of student residence accommodations.

In January 2000, a Project Committee was established with the Principal of University College chairing the Committee comprising students, faculty and staff. Key alumni also formed an informal advisory group to the Principal. Over the past two years the College

has examined a number of potential building sites. These have included the western edge of the back campus which was rejected, and more recently an investigation undertaken by Diamond and Schmitt Architects Inc. to add a north/south wing to complete the eastern edge of the Sir Daniel Wilson residence quadrangle in addition to building on an approved building site (Site 22).

This latter plan, presented as a formal Project Planning Report, was approved by the University Affairs Board in April, 2002 with the knowledge that the Sir Daniel Wilson residence quadrangle is currently zoned UOS (University Open Space) within the City of Toronto zoning by-laws and would have required re-zoning of the site. The Project Planning Report was also approved at both the Planning & Budget Committee and the Academic Board; at these meetings is was clearly stated that some revisions of the site were envisaged and that the subsequent re-approval could be required. This revised location was also unanimously approved by University College Council and the University College Alumni Association following numerous town hall meetings that extensively explored the various options.

Discussions were subsequently initiated with the City of Toronto about this proposed location. It was immediately clear that the City was reluctant to consider any rezoning of this site, but were receptive to the concept of increased massing on Site 22 to accommodate the proposed space program. To proceed required the appointment of consultants to explore massing options.

The proposed residence designed by Zeidler Grinnell Partnership Architects on Site 22 will be 11 storeys high and provide 292 beds.

The residence will be approximately 7,400 gross square meters and the total project cost is \$22.0 million.

The target opening date is January 2005.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

Scope of Review:

The University College residence expansion proposal requires the construction of a, 292 bed, dormitory style residence with a newly constructed kitchen. The residence is scheduled to open in 2004/05 and will be operated by the UC residence ancillary.

The model submitted by University College includes the following financial parameters:

- 1. The projected cost of the new residence is \$22,000,000. This project cost includes approximately \$500,000 for the construction of a kitchen, \$1,015,000 for new furniture and equipment and \$360,000 to maintain the current structural configuration of the drama facility.
- 2. Current funding for the project has been identified as, \$2,500,000 in donations, of which, 60% has already been raised, and the assumption that

another \$1,000,000 will be raised before the residence opening. Ancillary contributions consist of \$1,485,000 from the UC residence ancillary and \$800,000 from the UC food service ancillary. Academic Priorities Fund support of \$ 70,000 for the drama facility. The remaining \$17,145,000 funded externally.

3. The proposed monthly bed rates for the new residence are set at \$597, with the existing residence at \$570. The combined blended rate would be \$581 per month.

(See Appendix 1 for Model Criteria & Summary)

Financial Analysis:

The proposed UC residence is very similar in size and style to the New College residence and the expectation is that operationally, they would be similar. The revenue and expense projections contained within the UC financial model were compared to those submitted by the New College residence operation as part of their request for a Capital Project appropriation increase.

The UC model was found to contain expenditures levels that were on average \$252,000 lower than those contained within the New College submission. The difference mainly being attributed to lower staffing costs. The monthly bed rates were also compared and found to be slightly higher in the UC model then the NC model. The starting monthly bed rate at UC is \$597 as opposed to \$560 for New College. The rate difference of \$37 per month reflects a 7% premium over New College, with this premium increasing to 8% by year 10. The average capital renewal provision in UC model exceeds the New College model by approximately \$670,000 per year. This mainly attributed to the difference in age of the two buildings.

Ancillary contributions of \$2,285,000 are comprised of \$1,485,000 from the UC residence ancillary and \$800,000 from the UC food ancillary. In both cases, these contributions will consume most of the unappropriated surplus anticipated in their current long-range plans. The residence ancillary expects to have \$534,000 remaining in its capital renewal reserve at the beginning of the 2004-05 fiscal year. The low capital renewal reserve represents a risk factor in this proposal, particularly when combined with annual break-even for the combined ancillary in year 5 and cumulative break-even in year 8 and the deferral of capital renewal contributions on the new residence until year 6.

The current financial model yields a per bed cost of \$71,370, based on the total project costs specifically related to the residence portion only. On an overall total project cost basis the cost per bed is \$75,342. The annual cost of external financing is \$1,587,935 based on the ancillary meeting its internal funding projections of \$4,855,000.

Identified Risk Factors:

- 1. Outstanding donations of \$1,000,000 will be raised by September 2004.
- 2. Ancillary contributions totalling \$2,285,000 will be available for project funding.
- 3. Construction costs exceeding current project projections.

Sensitivity analysis:

Since the capital project contains multiple risk factors, a sensitivity analysis was prepared to account for the various possibilities. Medium-case and worst-case scenarios were modelled. The results of the financial analysis are summarized in Appendix 2.

Conclusion:

The financial plan submitted by University College will support the current level of construction costs and meet the required breakeven criteria of year 5 annually and year 8 cumulatively. However, this is contingent on three underlying risk factors. Firstly, the ancillary contributions, which are based on forecasted surpluses, actually materialize and are available in 2004. Secondly, the assumption that UC will be able to raise \$1,000,000 in additional donations before the opening of the residence in 2004. Thirdly, construction costs do not exceed current project projections. The first risk factors is categorized as high, with the second and third categorized as low. Overall the project would be categorized as medium risk.

This financial model has been investigated and approved by the Financial Services Department and conforms to University policy guidelines.

RECOMMENDATION:

Subject to the understanding that the rates of the University College residence ancillary operation are increased sufficiently to ensure that the operation continues to recover its own costs,

THAT the Business Board concur with the following parts of the prospective recommendation of the Academic Board:

- THAT the project cost of \$22,000,000 be approved, with the funding sources as follows:
 - 1. Donation from University College of \$2,500,000
 - 2. University College Residence Ancillary allocation of \$1,485,000
 - 3. University College Food Service allocation of \$800,000
 - 4. University Infrastructure Investment Fund allocation of \$70,000
 - 5. Financing in the amount of \$17,145,000 to be repaid from the residence fee revenues over a 25
 - 6. -year amortization period at 8% per annum.

THAT the Vice-President, Business Affairs be authorized to execute the University College Residence project at a cost not to exceed \$22,000,000 and to arrange such interim and long-term financing as required, from either internal or external sources.

UC Residence Proposal - September 2002 Submission

Model Criteria & Summary

Standard criteria:		
New Residence scheduled to open	September 2004 (2	2004-05)
Number of beds		
existing	452	
new-original	292	
new-additional beds	0	
Total	744	
Occupancy rates	98.00%	
Mortgage terms:		
rate	8%	
amortization-years	25	
compounding (monthly)	12	
Capital renewal to start in year:		
existing	1	
new	6	
and to be calculated at a rate of	1.50%	
Breakeven target for total ancillary	operation:	
annual (year)	2008-9	5
cumulative (year)	2011-12	8

	Variables	within	various	models:
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Project costs:	Building	Furn & Equip	Total
Residence -original cost for 292beds	\$20,125,000	\$715,000	\$20,840,000
Kitchen: Food Serv	/ice \$500,000	\$300,000	\$800,000
Drama	\$360,000		\$360,000
Construction costs for total project	\$20,985,000	\$1,015,000	\$22,000,000
Max construction cost borne by operations	\$20,985,000	\$1,015,000	\$22,000,000
Shortfall			

Cost per bed (based on projects attributable to residence only):

Residence

\$71,370

Annual cost of external financing based on total cost (1):

\$1,587,935 -net of \$3.695 mil funding

Residence (total) \$71,370 \$1,587,935

Sources of funding: Residence Food Service Drama Total Donations-original submission \$2,210,000.00 \$290,000.00 \$2,500,000.00 APF Support \$70,000.00 \$70,000.00 Departmental contributions \$1,485,000.00 \$800,000.00 \$2,285,000.00 Net funding (excl. financing) \$3,695,000.00 \$800,000.00 \$360,000.00 \$4,855,000.00 External financing (1) \$17,145,000.00 \$17,145,000.00 \$360,000.00 \$22,000,000.00 \$20,840,000.00 \$800,000.00

Monthly bed rates in year 1 and year 5:

avg annual 2004-05 incr to Yr 5 2008-09 \$570 6.25% \$726 existing \$597 5.00% \$726 new Blended rate* \$581 5.63% \$726

*using weighted average calculation

Appendix 2

UC Residence Proposal - September 2002 Submission

Sensitivity Analysis on Opening Rates if Project Costs Increase and Funding Shortfall Occurs

	Model 1	Model 2	Model 3	Model 4
	UC <u>Submission</u>	Medium <u>Case</u>	Worst <u>Case</u>	Original Policies UC <u>Submission</u>
Project Cost Overrun of 10%	\$0	\$0	\$2,150,000	\$0
Donation Shortfall	\$0	\$0	\$1,000,000	\$0
Ancillary Contribution Shortfall	\$0	\$2,285,000	\$2,285,000	\$0
Monthly Residence Rate Required				
New Residence Opening Rate Existing Residence Opening Rate Blended Residence Opening Rate	\$597 \$570 \$581	\$605 \$577 \$588	\$640 \$611 \$622	\$682 \$651 \$663
Monthly Rate Change from Submitted Model New Residence	N/A	\$8.00	\$43.00	\$85.00
Existing Residence	N/A	\$7.00	\$41.00	\$81.00
Percentage Change from Submitted Model New Residence Existing Residence	N/A N/A	1% 1%	7% 7%	14% 14%
IRR - Combined Operations IRR - New Residence	9.04% 3.36%	9.34% 3.56%	9.69% 3.57%	12.11% 5.25%
NPV - Combined Operations (Cashflows before financing costs and net of capital cost)	\$2,755,458	\$3,588,506	\$4,940,321	\$11,610,875

Appendix 3

UNIVERSITY COLLEGE, Total Residence Ancillary

UNIVERSITY COLLEGE, Total Residence Ancil	illary	2004-05												
Variables:		2004-05												
# of beds avg rate/bed (calld based on bed rev)		744 583	744 621	744 658	744 694	744 722	744 744	744 766	744 789	744 813	744 837	744 862	744 888	744
pcoupieroy-winter		98.00% 22.000.000	98.00%	98.00%	98.00%	98.00%	96.00%	96.00%	98.00%	98.00%	98.00%	98.00%	98.00%	915 98.00%
capital cost downpayment from ancillary		22,000,000 4,785,000												
downpayment from ancillary downpayment -aubaidy		4,785,000 70,000												
mortgage rate	various	various	various	various	various	various	various	various	virious	various	várious	various	various	
Projected Income Statement:		-	2	-				7		9	10	11	12	13
		5.00%				-	=		-	-	-		_	-
Revenues-winter Revenues-summer		3,264,227 484,425	3,485,569 871,392	3,701,702 998,550	3,909,179 1,054,076	4,065,547	4,187,513 1,129,126	4,313,138 1,163,000	4,442,532 1,197,890	4,575,808 1,233,827	4,713,083 1,270,841	4,854,475 1,308,987	5,000,109 1,348,236	5,150,113 1,388,683
Revenues-other		79.400	95.652	101 718	107.400	111.790	115 143	118 598	122 155	125 820	129 595	133.483	137 487	141 612
Dean's & dons Amount of subsidy needed		146,641	177,380	188,587	199,267	207,238	213,455	219,859	225,455	233,248	240,246	247,453	254,877	262,523
Andrew or accept medical	Net revenues	3,974,693	4,629,994	4,990,558	5,270,013	5,480,813	5,645,238	5,814,595	5,989,033	6,168,704	6,353,765	6,544,378	6,740,709	6,942,930
Expenses- inflation rate used yr 4+ =		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating (general)		1.899.021	2 189 001	2 232 781	2 277 437	2.322.985	2.359.445	2.416.834	2.465.171	2.514.474	2.564.764	2,616,059	2,668,380	2 721 748
Dona Major Maintenance		334,613 1,200,000	336,643 1,275,000	343,580 1,275,000	350,452 1,280,500	357,461 786,110	364,610 801,832	371,902 817,869	379,340 834,226	386,927 890,911	394,686 867,929	402,559 885,288	410,610 902,993	418,822 921,053
		3,433,634	3,800,844	3,851,361	3,906,388	3,466,556	3,535,887	3,606,605	3,678,737	3,752,312	3,827,358	3,903,905	3,981,983	4,061,623
Mortgage principal & Interest Building deprin (based on Provost Subsidy)		1,058,623	1,587,935	1,587,935 2,800	1,587,935 2,800	1,587,935 2,800	1,587,935 2,800	1,587,935	1,587,935	1,587,935	1,587,935	1,587,935	1,587,935 2,800	1,587,935
Building deprin (based on knovost Substay) Building deprin (based on downpayment)		1,007	191,400	191,400	191,400	191,400	191,400	191,400	191,400	191,400	191,400	191,400	191,400	2,800 191,400
Expenses before finance charges		4,621,723	5,582,979	5,633,496	5,690,523	5,248,691	5,318,022	5,388,740	5,460,872	5,534,447	5,609,493	5,685,040	5,764,118	5,843,758
Expenses before finance charges Operating financing charges		(12.514)	25.401	62.013	84.887	83.294	59.907	29,959	(7.518)	(53.472)	(108.313)	(172.895)	(248.032)	5,843,758 (334,585) 5,509,172
	Net expenses	4,609,209	5,608,380	5,695,509	5,775,410	5,331,984	5,377,929	5,418,699	5,453,254	5,480,975	5,501,180	5,513,144	5,516,086	5,509,172
Surplus (Deficit) before transfers & reserve		(634,516)	(978,386)	(704,951)	(505,397)	148.829	267.309	395.896	535,778	687.729	852,584	1,031,234	1,224,623	1,433,758
transfer to operating		. 0	0	0	0		0	0	0		0	0	0	
(Incr)/decr in investment in cap assets (Incr)/decr in major mitnos reserve		129,467 250,000	194,200 250,000	194,200 250,000	194,200 250,000	194,200 (250,000)	194,200 (278,168)	194,200 (262,131)	194,200 (245,774)	194,200 (229,089)	194,200 (212,071)	194,200 (194,712)	194,200	194,200 (158,947)
													(111)0017	
Surplus (Deficit) after transfers & reserve		(255,050)	(534,186)	(260,751)	(61,197)	93,029	183,341	327,965	484,205	652,840	834,713	1,030,722	1,241,817	1,469,011
Projected Balance sheet:		1	2	3	4	5	6	7	8	9	10	11	12	13
Cash Residence		(37,698) 29,012,485	(821,883) 28.953,085	(1,332,635) 28.893,686	(1,643,832) 28,834,286	(1,300,803) 28,774,886	(839,295) 28,715,486	(249,198) 28,656,086	480,780 28,596,686	1,362,709 28.537.286	2,409,494 28,477,885	3,634,928 28,418,486	5,053,751 28,359,085	6,681,709 28,299,686
Accumulated Depreciation			(5,528,932)	(5.663.732)	(5,798,532)	25,774,666 (5,933,332) 21,540,751	26,715,466 (6,068,132) 21,806,060	26,056,066 (6,202,932) 22,203,956		28,537,286 (6,472,532) 23,427,464	(6,607,332)	(6,742,132)	26,339,086 (6,876,932) 26,535,905	(7,011,732) 27,969,663
		23,580,657	22,602,271	21,897,320	21,391,922	21,540,751	21,808,060	22,203,956	22,739,735	23,427,464	24,280,048	25,311,282	26,535,905	27,969,663
Mortgage payable & Equity in Res		18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18.630.000	18,630,000
		283,593 4,725,533	33,593 4,531,333	(216,407) 4,337,133	(466,407)	(216,407) 3,948,733	61,761 3,754,533	323,892 3,580,333	569,666 3,366,133	798,755 3,171,933	1,010,826 2,977,733	1,205,538 2,783,533	1,382,545 2,589,333	1.541.492
Surplus (contributed) Surplus		4,725,533	4,531,333 (592,655)	4,337,133 (853,407)	4,142,933 (914,604)	3,940,733	3,754,533 (638,234)	(310.269)	173.935	3,171,933 826,775	1,001,489	2,63,533 2,692,210	2,508,333 3,934,027	2,395,133 5,403,038
Net fund balance		(58,470) 4,950,657 23,580,657	(592,605) 3,972,271 22,602,271	(853,407) 3,267,320 21,897,320	(914,604) 2,761,922 21,391,992	(821,575) 2,910,751 21,540,751	(638,234) 3,178,060 21,808,060	(310,269) 3,973,966 22,203,966	4,109,735 22,739,735	825,775 4,797,464 23,427,464	1,651,469 5,650,048 24,260,048	2,692,210 6,681,262 25,311,262	3,934,027 7,905,905 26,535,905	5,403,038 9,339,663 27,969,663
												0		
	The depreciation	expensed via the "principle proxy" is captured as	s part of the "Mortgage payable & equity in Res" line									0		
INVESTITY COLLEGE Total Basidance Aprillary	The depreciation	expensed via the "principle proxy" is captured as	s part of the "Mortgage payable & equity in Res" line	1	4	5		7		a	10	0	12	- 13
UNIVERSITY COLLEGE, Total Residence Ancillary Calculate cash flows used in finance charge calculation:	The depreciation	1	2	3	4	5	6	7	8	9	10	11	12	13
Calculate cash flows used in finance charge calculation: Surplus (Deficit) before reserve	The depreciation	1 (634,516)	2 (978,385)	3 (704,931)	4 (506,397)	5 148,829	6 267,300	7 395,896	5 535,778	9 657,729	19 802,684	11 1,031,234	12 1,224,623	13 1,433,758
Calculate cash flows used in finance change calculation: Surplus (Deficit) before reserve deduct transfer to operating add back deprin	The depreciation	1	2	3	4 (505,397) 0 191,400	5 148,829 0 191,400	6	7	535,778 0 191,400	9 657,729 0 191,400	10	11	12	13
Calculate cash flows used in finance charge calculation: Surplus (Deficit) before reserve deduct transfer to operating	The depreciation	1 (634,516)	2 (978,385)	3 (704,951)	0	0	6 267,300	7 395,896 0	0		99 852,554 0	11 1,031,234 0	12 1,224,623 0	13 1,433,758
Calculate cash flows used in finance change calculation: Surplus (Deficit) before reserve deduct transfer to operating add back deprin	The depreciation	1 (634,516)	2 (978,385)	3 (704,951)	0	0	6 267,300	7 395,896 0	0		99 852,554 0	11 1,031,234 0	12 1,224,623 0	13 1,433,758
Calculate cash flows used in France change calculations Supplas (Deficil) before reserve deduct transfer to operating sits black depin sits black depin set black increase in mitrice reserve Net Annual Cash Flows	The depreciation of	1 (634,516) 0 127,600	2 (578,385) 0 191,400 (786,986)	3 (704,931) 0 191,400 (513,551)	0 191,400 (313,997)	0 191,400 340,229	6 267,359 0 191,450 458,759	7 395,885 0 191,400	0 191,400 727,178	0 191,400 879,129	10 802,584 0 191,400	0 11 1,031,224 0 191,400	12 1,224,823 0 191,400 1,416,023	1,453,758 0 191,400
Catodare cest from used in france charge obtachion. Sorpica (Christ) delor reserve abduct transfer to operating and back transfer to operating and back browns in rince reserve Not Annual Cash Flows Cornulative cash flows	The depreciation	1 (634,516) 0 127,600	2 (576,385) 0 191,400	3 (704,951) 0 191,400	0 191,400	191,400	6 267,369 0 191,460	7 396,886 0 191,400	191,400	191,400	10 852,584 0 191,400	0 11 1,031,224 0 191,400	12 1,224,623 0 191,409	13 1,433,758 0 191,400
Calculate cash from used in fraction charge nativalence. Staylan (Definit) plants reserves and the control of	The depreciation-	1 (634,516) 0 127,000 (306,916)	2 (978,395) 0 191,400 (786,595) (1,203,502)	3 (704,951) 0 191,400 (513,551) (1807,433)	0 191,400 (313,997) (2,121,451)	0 191,400 340,239 (1,781,222)	6 267,350 0 191,400 456,750 (1,322,513)	7 325,856 0 191,400 587,256 (735,217)	0 191,400 7,27,178 (5,039)	0 191,400 879,129 871,090	100.554 0 0 191.400 191.400 1,043.084 1,915.075	0 11 1031234 0 191,400 1,222.634 3,137,709	12 1,224,823 0 131,406 1,416,023 4,553,722	13 1.433,758 0 191,400 1,625,158 6,178,999
Catodare cest from used in france charge obtachion. Sorpica (Christ) delor reserve abduct transfer to operating and back transfer to operating and back browns in rince reserve Not Annual Cash Flows Cornulative cash flows	The depreciation	1 (634,516) 0 127,600	2 (578,385) 0 191,400 (786,986)	3 (704,931) 0 191,400 (513,551)	0 191,400 (313,997)	0 191,400 340,229	6 267,359 0 191,450 458,759	7 395,885 0 191,400	0 191,400 727,178	0 191,400 879,129	10 802,584 0 191,400	0 11 1,031,224 0 191,400	12 1,224,623 0 191,400 1,416,623 4,633,732	13 1.433,756 0 191,400 1.625,158 6.178,890 4.761,781 1.200,572
Indication can fines used in frames charge administra- tivate (Darfol) files in source private (Darfol) files in source and back (organs in others searce filed frame) Carlo Flows Currulative cash flows Currulative cash flows substitution of finesce charges. 49 405 Opening cash bearing	The depreciation.	1 (634,516) 0 127,000 (506,916)	2 (978,369) 0 191,400 (786,569) (1,267,569) (95,569) 12,448	3 (704,951) (191,400) (911,551) (1,807,451)	0 191,400 (313,597) (2,121,401) (1,278,342)	0 191,400 340,229 (1,781,222) (1,000,830)	5 207,300 0 0 191,400 455,000 (1,222,513)	7 296,896 0 191,400 557,296 (725,217) (797,194) 110,269	0 191,400 727,178 (8,039)	0 191,420 879,129 871,090 447,613 825,637 6,204	10 852.544 0 931.450 193.450 1,043.584 1,273.474 1,273.474 1,273.474 1,273.474	0 11 1031234 0 197.400	12 1224.623 0 191,400 11416.023 1441	13 1.433,756 0 191,400 1.625,158 6.178,890 4.761,781 1.200,572
Indication can these asset in frames charge astroidation Equipse (Section Section researce position (Section Section Section Section Section Section and Section Se	The depreciation	1 (634,516) 0 127,000 (506,916)	2 (978,505) 0 191,400 (786,506) (1,203,502) (82,0.78) (785,506)	3 (754,551) 0 191,400 (513,551) (1807,433) (801,205) (401,530)	0 191,400 (313,697) (2,127,451) (1,278,342) (229,110)	0 191,400 340,229 (1,781,222) (1,560,839) 423,522	5 207,339 0 191,440 458,759 (1,322,515) (1,322,515) (1,322,515)	7 7 395,885 0 9 191,400 597,296 (725,211) (727,193) 617,225	0 191,400 727,178 (8,039) (248,808) 719,581	0 191,420 879,129 871,090 447,613 625,637	10 552.584 0 191.400 1,043.984 1,915.075	0 11 1,031,234 0 191,430 1,222,634 3,137,759 2,269,939 1,949,738	12 1,224,623 0 191,400 1,416,623 4,633,732	13 1,423,755 0 191,400 1,625,156 6,178,890
Control on any term and in the control of the contr	=	(654-516) 0 127,000 (505-916) 447,352 (516-435) 63,678 13,668	2 (978,369) 0 191,400 (786,569) (1,267,569) (95,569) 12,448	3 (754,551) 0 191,400 (513,551) (1807,433) (801,205) (401,530)	0 191,400 (313,697) (2,127,451) (1,278,342) (229,110)	0 191,400 340,229 (1,781,222) (1,560,839) 423,522	5 207,339 0 191,440 458,759 (1,322,515) (1,322,515) (1,322,515)	7 296,896 0 191,400 557,296 (725,217) (797,194) 113,289	0 197,450 727,178 (8,039) (240,058) 770,581 (31,140) 447,613	0 191,420 879,129 871,090 447,613 825,637 6,204	10 852.544 0 931.450 193.450 1,043.584 1,273.474 1,273.474 1,273.474 1,273.474	0 11 1031234 0 197.400	12 1224.623 0 191,400 11416.023 1441	13 1.433,756 0 191,400 1.625,158 6.178,890 4.761,781 1.200,572
Statistica and freeze and in Associa charge crimitation, decided travellets or good and an analysis of the charge and below depth and below depth and below depth and below depth and below depth and below depth for the charge of the charge of the publication of the count of the publication of the feature of the publication of feature of	=	(654,516) 0 0 127,000 (600,914) (600,914) 467,322 (619,430) (62,627) 12,635	2 (676.306) 194.400 (786.006) (1.201.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007)	3 (PA-505) (0 191,400 (313,697) (2,127,451) (1,278,342) (229,110)	0 191,400 340,229 (1,781,222) (1,560,839) 423,522	5 207,339 0 191,440 458,759 (1,322,515) (1,322,515) (1,322,515)	7 296,896 0 191,400 557,296 (725,217) (797,194) 113,289	0 197,450 727,178 (8,039) (240,058) 770,581 (31,140) 447,613	0 0 191,400 EF9,129 EF9,129 EF1,000 EF	10 802.584 6 194.60 194.60 1,543.584 1,543.573 1,274.44 192.672 3,345 2,345 2,345 2,345 3,	0 11 11 123 123 124 124 125 125 125 125 125 125 125 125 125 125	12 1224 (22) 137, 400 157, 400 144, 50, 22 4, 50, 732 142, 50, 732 142, 50, 732 143	13 1,433,758 0 191,400 1,625,159 6,178,890 4,761,781 1,200,372 6,297,900 331,790
Control on any term and in the control of the contr	=	(654-516) 0 127,000 (505-916) 447,352 (516-435) 63,678 13,668	2 (978.356) 0 191.600 1 19	3 (PA-591) ((313.607) (2127.451) (2127.451) (1275.452) (1275.452) (1275.452) (1275.452) (1275.452) (1275.452)	191,400 346,229 (1.781,222) (1.781,222) (1.582,805) (153,445) (123,782) (84,645) (123,782)	5 207,309 0 191,409 19	7 7 395,886 0 0 191400 0 0 191400 0 0 191400 0 0 1917000 0 191700 0 191700 0 191700 0 191700 0 191700 0 191700 0 1917000 0 191700	191,400 727,178 (6,039) (240,865) (73,561 (31,160) 447,613 6,294	0 191,420 879,129 871,090 447,613 825,637 6,204	10 852.544 0 931.450 193.450 1,043.584 1,273.474 1,273.474 1,273.474 1,273.474	0 11 1031234 0 191,490 1222,634 1317,789 226,599 1,949,738 105,739 178,731	12 1224.623 0 191,400 11416.023 1441	13 1,433,758 0 191,400 1,625,159 6,178,890 4,761,781 1,200,372 6,297,900 331,790
Sealed an on the sea and it however these contradents and all works it against a work in a work	=	(654,516) 0 0 127,000 (600,914) (600,914) 467,322 (619,430) (62,627) 12,635	2 (676.306) 194.400 (786.006) (1.201.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007)	3 (PA-505) (197,400 (313,807) (2,121,451) (1,278,342) (220,110) (62,345) (185,445)	191,400 340,229 (1,781,222) (1,568,839) 423,562 (86,445) (1,568,839) (1,568,839) (1,568,839)	6 207.000 0 191.400 150.700 (1.327.013) (1	7 205,595 2 157,400 2 157,400 2 157,205 2 157,	0 0 1591,40	675,129 675,129 671,080 447,613 525,657 47,524 47,5143 2,104,532	19 602.594 914.400 104.1094 1.041.094 1.051.097 1.2754.74 2.041.75	0 11 11 123 123 124 124 125 125 125 125 125 125 125 125 125 125	12 1224.623 137.600 137.600 14.600.623 4.655.732 2.622.089 1,100.089 2.755.761 2.755.761 2.755.761 2.755.761 2.755.761	13. 1.433.758 0 191.409 1191.409 1191.409 1191.409 1191.409 11.605.558 6. 178.899 14.761.781 1.280.672 245.546 6.577.200 331.799
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And the second bear and it however the production that the second bear and it has been the production of the second bear and it has been the second bear and the secon	=	(654,516) 0 0 127,000 (600,914) (600,914) 467,322 (619,430) (62,627) 12,635	2 (676.306) 194.400 (786.006) (1.201.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007)	3 (PA-591) (197,400 (313,807) (2,121,451) (1,278,342) (220,110) (62,345) (185,445)	191,400 340,229 (1,781,222) (1,568,839) 423,562 (86,445) (1,568,839) (1,568,839) (1,568,839)	\$ 20,300 0 0 14,400 0 0 14,400	7 205,595 2 157,400 2 157,400 2 157,205 2 157,	0 0 1591,40	675,129 675,129 671,080 447,613 525,657 47,524 47,5143 2,104,532	19 602.594 914.400 104.1094 1.041.094 1.051.097 1.2754.74 2.041.75	0 11 11 123 123 124 124 125 125 125 125 125 125 125 125 125 125	12 (28.02) 12.00 (27.02) 18.00 18.00 18.00 1.00 (27.02) 1.00 (28.02) 1	13 1,433,758 0 191,400 1,625,159 6,178,890 4,761,781 1,200,372 6,297,900 331,790
Author to who have and in home other orbitation and an another orbitation and the board is a good in a control of the control	=	(55.14) (55.14) (56.9) (56.9) (56.9) (57.43	7 (975.00) 9 (975.00)	(104.001) (104.001) (11.000) (11.	197,400 (313,897) (2137,691) (1273,542) (223,142) (223,142) (224,142) (136,202) (34,403) 1808,604 1808,604	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,400 497,200 (927,101) (927,101) (927,101) (927,101) (928,001)	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,43,7,785 1,143,705 1,145,00 1,125,00 4,737,731 1,255,00 1,257,00 2,179,00 2,17
Sending and these and it become these contribution students benefit in quality and and the local benefit in quality and and the local benefit in quality and all the local benefit from Constitution on these Constitution on the local benefit in Constitution on the local benefit in Constitution of the local benefit in Constitution of Constitution of Constituti	=	(654,516) 0 0 127,000 (600,914) (600,914) 467,322 (619,430) (62,627) 12,635	2 (676.306) 194.400 (786.006) (1.201.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007) (2.01.007)	3 (PA-501) (197,400 (313,807) (2,121,451) (1,278,342) (220,110) (62,345) (185,445)	191,400 340,229 (1,781,222) (1,568,839) 423,562 (86,445) (1,568,839) (1,568,839) (1,568,839)	\$ 20,300 0 0 14,400 0 0 14,400	7 205,595 2 157,400 2 157,400 2 157,205 2 157,	0 0 1591,40	675,129 675,129 671,080 447,613 525,657 47,524 47,5143 2,104,532	19 602.594 914.400 104.1094 1.041.094 1.051.097 1.2754.74 2.041.75	0 11 11 123 123 124 124 125 125 125 125 125 125 125 125 125 125	12 (28.02) 12.00 (27.02) 18.00 18.00 18.00 1.00 (27.02) 1.00 (28.02) 1	13 1,433,758 0 191,400 1,625,159 6,178,890 4,761,781 1,200,372 6,297,900 331,790
Andreas on the sea and it however these controlled and the lower to expend and	=	17 (8%-516) (177-000) (177-000) (177-000) (177-000) (177-000) (177-000) (177-000) (177-000) (177-000) (177-000) (177-000)	7 (975.00) 9 (975.00)	(104.001) (104.001) (11.000) (11.	197,400 (313,897) (2137,691) (1273,542) (223,142) (223,142) (224,142) (136,202) (34,403) 1808,604 1808,604	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,400 497,200 (927,101) (927,101) (927,101) (927,101) (928,001)	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,433,788 (194,600 4,178,800 4,787,783 2,055,64 5,227,900 2,178,900 2,178,900 2,178,900 2,178,900 3,17
And the second of the second o	e gestiling revenues & supresse li	197.519 197.000 100.000 407.001 407.001 309.000 309.000 709.000 709.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.	7 (975.00) 9 (975.00)	(104.001) (104.001) (11.000) (11.	197,400 (313,60) (2137,60) (1273,542) (223,169) (223,169) (224,169) (136,200) (64,40) 1808,600 1808,600	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,400 497,200 (927,101) (927,101) (927,101) (927,101) (928,001)	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,43,7,785 191,400 191,400 4,178,992 4,781,783 1,265,644 1,271,780 2,271,780 2,711
Author is not him as and it however these contributions and its work is a quality of the contribution and its work is a quality of the contribution and contribution and contribution price of contribution and co	=	(25.5%) (27.5%	(m1.20) (m1.20) (m.20)	0 (1355) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356)	19.00 (1)	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,40 497,20 (927,10) (927,10) (927,10) (927,10) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (938,0	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,433,788 (194,600 4,178,800 4,787,783 2,055,64 5,227,900 2,178,900 2,178,900 2,178,900 2,178,900 3,17
And the continues and in the continues and the c	e gestiling revenues & supresse li	(25.5%) (27.5%	7 (975.00) 9 (975.00)	0 (1355) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356)	19.00 (1)	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,40 497,20 (927,10) (927,10) (927,10) (927,10) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (938,0	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,433,788 (194,600 4,178,800 4,787,783 2,055,64 5,227,900 2,178,900 2,178,900 2,178,900 2,178,900 3,17
Author and home and it home of here on inhelite model to work it species of the control of the c	e gestiling revenues & supresse li	(53.5%) (53.5%) (50.5%	(PR.50) (PR.50	0 (1355) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356)	19.00 (1)	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,40 497,20 (927,10) (927,10) (927,10) (927,10) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (938,0	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,433,788 (194,600 4,178,800 4,787,783 2,055,64 5,227,900 2,178,900 2,178,900 2,178,900 2,178,900 3,17
Author is not him as and it however these contributions and its work is a quality of the contribution and its work is a quality of the contribution and contribution and contribution price of contribution and co	geraling resource & septement in the sep	177.00 1	2 (870.00) (3 (19458) (19469) (194	(19.89) (19.89) (19.89) (19.754) (19.754) (27.75	6 0 19.66 3 222 22 1.75 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20200 20200 191400 453700 (132210) (132	7 20.505 g 19.405 g 19.405 g 19.405 g 19.405 g 19.405 g 19.505 g 1	0 (1946) 172-175 0-2200 0-2200 0-2200 0-2200 0-2200 173-350 0-220	6 0 10.60 0 10	10 ELSM 1 STATE 10 S	0 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	120,000 100,00	1,63,500 19,600 11,63,00 6,118,00 6,118,00 1,500,00 1,500,00 1,500,00 1,710
And the second through through the second through the second through the second through through the second through through the second through the second through the second through the second through through the second through through the second through through the second through the second through the second through through the second through the second through the second through through the second through the second through the second through through through the second through the second through the s	e gestiling revenues & supresse li	(53.5%) (53.5%) (50.5%	(PR.50) (PR.50	0 (1355) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356) (1356)	19.00 (1)	191,400 346,279 (1,781,220) (1,781,220) (1,5830) (4,58,56) (4,58,56) (1,231,76) (1,231,76) (1,241,76) (1,241,76) (1,241,76)	20230 20230 314.40 48270 (18270) (122170) (182	7 292,500 174,40 497,20 (927,10) (927,10) (927,10) (927,10) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (928,00) (938,0	0 1994,00 227,118 8,030 1940,000 1740,0	57.05 57.05 57.05 447.613 52.24 1.27.414 2.141 2.14	15254 9 15465 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665 9 15665	0 11 11 12 12 12 12 12 12 12 12 12 12 12	12 (25 (45)	131 1,433,788 (194,600 4,178,800 4,787,783 2,055,64 5,227,900 2,178,900 2,178,900 2,178,900 2,178,900 3,17
Anthon to see how an air Tomorn sheer criminates, and control to see the control to see t	geraling resource & septement in the sep	177.00 1	2 (870.00) (3 (19458) (19469) (194	(19.89) (19.89) (19.89) (19.754) (19.754) (27.75	6 0 19.66 3 222 22 1.75 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20200 20200 191400 453700 (132210) (132	7 20.505 g 19.405 g 19.405 g 19.405 g 19.405 g 19.405 g 19.505 g 1	0 (1946) 172-175 0-2200 0-2200 0-2200 0-2200 0-2200 173-350 0-220	6 0 10.60 0 10	10 ELSM 1 STATE 10 S	0 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	120,000 100,00	1,63,500 19,600 11,63,00 6,118,00 6,118,00 1,500,00 1,500,00 1,500,00 1,710
And the second through through the second through the second through the second through through the second through through the second through the second through the second through the second through through the second through through the second through through the second through the second through the second through through the second through the second through the second through through the second through the second through the second through through through the second through the second through the s	difference	177.000 177.00	2 (97.50) (97.	3 (70-501) ((4.65)	10.60 30.229 1.176.220 1.050.250 1.050.250 40.200	4 20.200 9 191.6	7 30.505 0 191.605 0 191.605 0 657.286 (755.11) (757.11)	0 1946 1974 1974 1974 1974 1974 1974 1974 1974	87.00 87.00 87.00 87.00 87.00 87.00 87.00 97.00	10 miles 1 mil	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	123,000 1 123,00	1,623,700 194,600 194,600 1,600 4,170,800 4,170,800 4,270,700 1,200,800 1,20
Anthre seed when and it however device an individual metal to be the seed of t	difference 1 to 600 to	(25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%) (25.5%)	(19.50) (19.50	2 (19.60) (19.	19.00 (19.00) (31.00) (31.00) (19.00)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4 207.00 9 191.4	7 395.00 g 19.4.00 97.20	0 19400 1970 1970 1970 1970 1970 1970 1970 19	6 91-05 871-05 871-05 871-05 871-05 447-05 447-05 1-05 1-05 1-05 1-05 1-05 1-05 1-05 1	\$2.55 4 9 14.00 1 14.0	0 111 111 111 111 111 111 111 111 111 1	12 (20 (20) 12 (20) 12 (20) 13 (20)	1,437,788 194,400 194,400 4,778,881 4,778,881 1,200,400
And the second between and in the control of the co	difference	177.000 177.00	2 (97.50) (97.	3 (70-501) ((4.65)	10.60 30.229 1.176.220 1.050.250 1.050.250 40.200	4 20.200 9 191.6	7 30.505 0 191.605 0 191.605 0 657.286 (755.11) (757.11)	0 1946 1974 1974 1974 1974 1974 1974 1974 1974	87.00 87.00 87.00 87.00 87.00 87.00 87.00 97.00	10 miles 1 mil	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	123,000 1 123,00	1,623,700 194,600 194,600 1,600 4,170,800 4,170,800 4,270,700 1,200,800 1,20
Anthre seed when and it however device an individual metal to be the seed of t	difference Ligaritation Adjusted to the Control of	177.000 177.00	2 (97.00) (97.	2 (00-00) (10-000) (10-000) (10-000) (10-000) (10-000) (10-000) (10-000) (10-000) (10-000) (10-000) (10-000) (19.40 (19.80)	194.60 3-2029 (1978.200 (1978.	202300 914400 605201 101400 101201 101400 10	7 355.08 9 191.40 9 1	0 1940 0 1970 1970 1970 1970 1970 1970 1970 1	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0 1111 1111 1111 1111 1111 1111 1111 1	122,000 2 122,000 2 124,00	1,623,781 194,650 194,650 1,650,781 4,171,860 4,171,860 1,721,781
And the second between and in the control of the co	difference	127.00 127.00 127.00 127.00 100.640 10	2 (85.00) (95.	2 (1956) 1966 1966	(91.887) (2.19.887) (2.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (3.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887) (4.19.887)	9,000 90,000 10,781,2220 10,781,2220 10,580,000 10,580,	4 20.200 9 191-6	7 30.505 0 191.00 0 1	0 19460 172.078 8.5300 172.078 9.6300 170.080	87.00 87.00 87.00 87.00 67.00	10 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	123,000 1 123,00	1,633,789 191,630 191,630 4,133,781 4,133,781 1,233,781 1,233,781 1,232,783 1,232,783 1,232,783 1,232,783 1,232,783 1,232,783 1,232,783 1,232,783 1,233,783

Fixed asset balance for residence represents "undepreciated value" of building only accounting for straightfine depreciation. The depreciation experies of via the "principle proxy" is captured as part of the "Mortgage payable & equity in Res" line.

	744	744	744	744	744	744	744	744	744	744	744	744	744	
	942 98.00%	971 98.00%	1,000 98.00%	1,030 98.00%	744 1,061 98.00%	744 1,092 98.00%	7.44 1,125 98.00%	744 1,150 98.00%	744 1,194 98.00%	744 1,230 98.00%	1,266 98.00%	1,304 98,00%	1,370 98.00%	
various	virious	various	various	various	various	various	various	várious	various	various	virious	várious		
-	14	15	16	17	18	19	20	21	22	23	24	25	26	Net 26 year
	5,304,616 1,430,343	5.463,755 1,473,254	5,627,667 1,517,451	5,796,497 1,562,975	5,970,392 1,609,864	6,149,504 1,658,160	6,333,989 1,707,905	6,524,009 1,759,142	6,719,729 1,811,916	6,921,321 1,866,273	7,128,960 1,922,262	7,342,829 1,979,930	7,563,114 2,039,327	138,509,376 36,684,052
	145,860 270,399 0	150,236 278,511 0	154,743 286,866 0	159,385 295,472 0	164,167 304,336 0	169,092 313,466 0	174,164 322,870 0	179,389 332,556 0	184,771 342,533	190,314 352,809 0	196,024 363,393 0	201,904 374,295 0	207,961 385,524	3,797,952 7,040,263
	7,151,218	7,365,755	7,586,727	7,814,329	8,048,759	8,290,222	8,538,928	8,795,096	9,058,949	9,330,718	9,610,639	2,898,958	10,195,927	186,231,646
	2.00% 2.776,183 427,199 933,474	2,00% 2,831,705 435,743 958,204	2.00% 2.888,340 444,458 977,429	2,00% 2,946,107 453,347 996,978	2.00% 3,005,029 462,414 1,016,917	2.00% 3,085,130 471,882 1,037,285	2.00% 3,126,432 481,095 1,085,001	2,00% 3,188,981 490,717 1,079,161	2.00% 3.252,740 500,531 1,100,744	2.00% 3,317,795 510,542 1,122,759	2.00% 3,384,151 520,753 1,145,214	2.00% 3,451,834 531,168 1,168,118	2.00% 3,520,871 541,791 1,191,480	72,013,379 11,123,803 26,400,504
•	4,142,855 1,587,935	4,225,713 1,587,935	4,310,227 1,587,935	4,396,431 1,587,935	4,484,380 1,587,935	4,574,047 1,587,935	4,665,528 1,587,935	4,758,839 1,587,935	4,854,015 1,587,935	4,951,096 1,587,935	5,050,118 1,587,935	5,151,120 1,587,935	5,254,142 529,312	109,627,686 39,698,367
	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	2,800 191,400	933 83,800	70,000 4,785,000
	5,924,990 (433,478)	6,007,847 (545,696) 5,462,152	6,092,362 (672,291) 5,420,070	6,178,566 (814,387) 5,364,179	6,266,495 (973,180) 5,293,315	6,356,182 (1,149,948)	6,447,663 (1,346,053) 5,101,610	6,540,973 (1,562,947)	6,636,150 (1,802,176)	6,733,230 (2,065,391)	6,832,252 (2,354,345) 4,477,937	6,933,255 (2,670,913) 4,262,342	5,848,187 (3,048,842) 2,792,346	154,181,054 (20,031,615)
•	5,491,512 1,659,705	5,462,152	5,420,070 2,166,657	5,364,179 2,450,150	5,293,315 2,755,444	5,206,234 3,083,988	5,101,610 3,437,318	4,978,027 3,817,069	4,833,974 4,224,975	4,867,840 4,862,878	4,477,907 5,132,732	4,262,342 5,636,616	2,799,346 7,396,581	134,149,438 52,082,208
	194,200	194,200	194.200	194,200	194,200	194,200	194,200	194,200	194,200	4,002,070 0 194,200 42,759	194.200	194.200	64.733	4,835,000
	(140,526) 1,713,380	(121,735)	(102,571) 2,258,286	(83,022) 2,561,327	(63,063) 2,686,561	(42,745) 3,235,443	(21,999) 3,609,519	(839) 4,010,430	20,744	42,759 4,899,836	65,214 5,392,146	88,118 5,918,934	111,460 7,572,795	(1,256,106) 55,681,102
	9	15	16	17	18	19	20	21	22	23	24	25	26	Net 25 year
	8,535,615 28,240,285 (7,146,532)	10,633,418 28,180,885	12,994,275 28,121,486	15,638,625 28,062,085	18,588,289 28,002,686	21,866,456 27,943,286 (7,820,532)	25,497,975 27,883,886 27,883,333	29,509,244 27,624,486	33,928,420 27,765,086	38,785,497 27,705,686 (8,359,732)	44,112,430 27,646,286 (6,494,532)	49,943,245 27,585,885	57,404,561 27,567,086	
	29,629,369	(7,281,332) 31,532,972	(7,416,132) 33,699,629	(7,550,932) 36,149,779	(7,685,732) 38,905,223	41,989,211	(7,955,332) 45,426,529	(8,090,132) 49,243,599	(8.234,932) 53,458,574	58,131,452	63,264,184	(8,529,332) 68,900,800	(8.674.265) 76.297.382	
	18,630,000 1,682,018	18,630,000 1,603,754	18,630,000 1,906,325	18,630,000 1,989,348	18,630,000 2,052,430	18,630,000 2,095,175	18,630,000 2,117,174	18,630,000 2,118,014	18,630,000 2,097,270	18,630,000 2,054,511	18,630,000 1,989,298	18,630,000 1,901,180	18,630,000	
	2,200,933 7,116,418 10,999,999	2,006,733 9,092,485 12,902,972	1,812,533 11,350,771 15,059,629 33,699,629	1,618,333 13,912,098 17,519,779 36,149,779	1,424,133 16,796,659 20,275,223 38,905,223	1,229,933 20,034,102 23,350,211	1,035,733 23,643,621 25,796,529 45,426,529	841,533 27,654,061 30,513,599 49,243,599	647,333 32,093,970 34,835,574 53,468,574	453,133 36,993,807 39,501,452	258,933 42,385,953 44,654,184	64,733 48,304,887 50,270,800 68,900,800	55,877,682 57,667,382 76,297,382	
	10,992,362 23,623,369	12,902,972 31,532,972	23,659,629	35,149,779	38,905,223	23,359,211 41,989,211	45,426,529	49,243,599	53,468,574	39,501,452 58,131,452	44,034,184 63,264,184	68,900,800	76,297,382	
	14	15	16	17	18	19	20	21 3817060	22	23	24	25	25	500.70
	14 1,659,705 0 191,400	15 1,903,003 0 191,400	16 2,166,657 0 191,400	17 2,450,150 0 191,400	18 2,755,444 0 191,400	19 3,063,988 0 191,400	20 3,437,318 0 191,400	21 3,817,069 0 191,400	22 4,224,975 0 191,400	23 4,662,678 0 191,420	24 5,132,732 0 191,400	25 5,636,616 0 191,400	26 7,396,561 0 63,900	52,082,208 5 4,785,000 0
	1,659,706		0	0	2,755,444	3,083,988	3,437,318	0			5,132,732			n n
	1,659,706 0 191,400	191,400	191,400	191,400	2,755,444 0 191,400	3,083,988 0 191,400	3,437,316 0 191,400	191,400	191,400	0 191,400	5,132,732 0 191,400	191,400	63,800	4,785,000 0
	1,600,705 0 191,400 1,851,105 8,000,986	0 191,400 2,095,003 10,124,999 8,047,318	0 191,400 2,358,037 12,483,095	0 191,400 2,641,590 15,124,605	2,725,444 0 191,400 2,946,844 18,071,450	3,083,988 0 191,400 3,275,388 21,346,537	3,437,318 0 191,400 3,628,718 24,975,555	191,400 4,008,469 28,984,025	0 191,400 4,416,375 33,400,401 27,843,027	0 191,420 4,854,278 38,254,678	5,132,732 0 191,400 5,324,132 43,578,811	0 191,400 5,825,016 49,405,827 41,625,822	0 63,800 7,460,381 50,867,208	4,785,000 0
	1,509,705 0 191,400 1,501,105 1,501,105 1,009,995 1,417,005 1,417,005 1,417,005	0 0 191,400 2,209,003 10,124,909 8,647,318 1,549,307 4,0387 10,000,922	0 0 191,400 2 2,568,057 2 2,568,057 12,483,056 110,058,982 1,685,785 942,229 12,245,977	0 0 191,400 2,541,500 25,415,500 15,124,605 15,124,605 15,124,607 1,327,15 1,505,409 14,70,599	2,705,644 0 191,400 2,946,644 18,071,450 14,700,599 1,977,664 850,67	3,083,089 0 191,400 3,275,368 21,346,637 17,534,431 2,125,440 265,511	3,437,318 0 971,400 33,628,718 24,075,556 20,528,421 2,287,666 1,144,565	0 191,400 4,008,469 28,984,005 24,055,973 2,244,523 1,340,533 27,842,627	0 191,400 4,415,275 33,400,601 27,842,027 2,014,100 1,005,040 3,2(1),106	0 0 191,420 4.854.278 33.254.878 32.24.878 32.24.888 2.278.887 1.795.656 32.277.50	5,132,732 0 191,400 5,334,132 43,578,811 20,907,709 2,909,747 3,000,747	9 191,400 191,000 191,	7,460,381 56,867,208 47,126,632 4411,360 2002,064	4,785,000 0
	1,609,705 0 191,400 1,851,106 8,009,996 6,207,000 1,417,025	2,095,003 10,124,999 8,047,318 1,549,307 450,337	0 191,400 2,356,657 12,453,656 10,008,682 1,663,795	0 191,400 2,641,550 15,124,605 12,254,977 1,827,163	2,755,444 0 191,400 2,945,544 18,971,450 14,750,550 1,973,564 810,167	3,083,086 0 197,400 3,275,585 27,386,637 17,634,431 2,155,440 265,515	3,437,718 0 171,460 3,4528,718 24,675,566 22,528,421 2,282,566 1,144,686 3	0 191,400 4,005,460 28,984,005 24,035,973 2,445,232 1,346,332	0 191,400 4,416,375 33,400,401 27,842,027 2,614,1900 1,500,540	0 191,400 4,854,278 33,254,678 32,013,165 2,768,837 1,728,855	5,132,732 0 197,400 5.324,132 43,578,611 20,937,709 2,093,737 2,053,335	0 191,400 5.825.016 40,405,827 41,825,822 3,197,104 2,345,706	7,400,381 56,867,208 47,120,632 4,413,60	4,785,000 0
	1,509,705 0 191,400 1,501,105 1,501,105 1,009,995 1,417,005 1,417,005 1,417,005	0 0 191,400 2,209,003 10,124,909 8,647,318 1,549,307 4,0387 10,000,922	0 0 191,400 2 2,568,057 2 2,568,057 12,483,056 110,058,982 1,685,785 942,229 12,245,977	0 0 191,400 2,541,500 25,415,500 15,124,605 15,124,605 15,124,607 1,327,15 1,505,409 147,0599	2,705,644 0 191,400 2,946,644 18,071,450 14,700,599 1,977,664 850,67	3,083,089 0 191,400 3,275,368 21,346,637 17,534,431 2,125,440 265,511	3,437,318 0 971,400 33,628,718 24,075,556 20,528,421 2,287,666 1,144,565	0 191,400 4,008,469 28,984,005 24,055,973 2,244,523 1,340,533 27,842,627	0 191,400 4,415,275 33,400,601 27,842,027 2,014,100 1,055,040 3,2(1),106	0 0 191,420 4.854.278 33.254.878 33.254.878 32.213,145 2.278.837 1.795.655 33.257.759	5,132,732 0 191,400 5,334,132 43,578,811 20,907,709 2,909,747 3,000,747	9 191,400 191,000 191,	7,460,381 56,867,208 47,126,632 4411,360 2002,064	4,785,000 0
	1,000,000 191,400 1,001,000 1,001,000 1,001,000 1,001,000 1,001,000 1,117,000 1,117,000 1,117,000 1,117,000 1,117,000 1,001,000 1,000	191,400 2,009,003 10,124,009 6,047,318 1,543,337 10,033,92 542,229 3,015,008	2 300.057 2 300.057 12 463.005 10 005.882 1 600.705 1 542.225 1 600.305 3 171.120	2,641,500 15,124,600 15,124,600 12,246,977 1,927,163 160,450 11,000 11,0	2,755,644 0 197,405 197,405 2,046,864 18,071,405 14,730,589 1,973,584 455,677 196,675 196,675 196,675	1,053,585 101,400 3,275,585 21,146,037 17,254,401 2,755,401 20,626,421 1,144,655 3,676,000	3,437,318 191,400 3,628,716 34,975,000 20,628,421 2,732,666 34,655,672 1,346,503 3,846,601	0 191,400 4,006,400 28,984,005 24,085,972 2,445,232 1,346,332 2,156,340 4,032,618	0 191,400 44/6,375 33,400,401 27,844,027 2,014,190 1,055,440 3,175,055 4,222,877	4.054.278 4.054.278 30.254.678 30.013.166 2.748.067 1.726.068 2.054.378 4.419.200	5,132,732 191,400 5,304,132 43,578,811 36,577,700 2,000,147 4,102,522 2,44,106 4,402,205	0 191,400 5,828,016 49,400,827 41,523,822 3,197,104 2,946,706 47,128,622 2,960,564 4,833,156	7,460,381 55,657,258 47,129,632 4411,540 2,666,694 54,203,835 3,046,694	4,785,000 0
	1.093,708 9 191,400 9 191,	191,400 2,009,003 10,124,009 6,047,318 1,543,337 10,033,92 542,229 3,015,008	2 300.057 2 300.057 12 463.005 10 005.882 1 600.705 1 542.225 1 600.305 3 171.120	2,641,500 15,124,600 15,124,600 12,246,977 1,927,163 160,450 11,000 11,0	2,755,644 0 197,405 197,405 2,046,864 18,071,405 14,730,589 1,973,584 455,677 196,675 196,675 196,675	1,053,585 101,400 3,275,585 21,146,037 17,254,401 2,755,401 20,626,421 1,144,655 3,676,000	3,437,318 191,400 3,628,716 34,975,000 20,628,421 2,732,666 34,655,672 1,346,503 3,846,601	0 191,400 4,006,400 28,984,005 24,085,972 2,445,232 1,346,332 2,156,340 4,032,618	0 0 191,400 441,375 33,600,601 27,844,307 2,84	4.054.278 4.054.278 30.254.678 30.013.166 2.748.067 1.726.068 2.054.378 4.419.200	5.132.732 0 191.400 5.304.132 4.507.8931 30.597.709 2.009.799 4.005.822 2.304.709 4.005.822 2.304.709 4.005.822 5.304.709	0 191,400 5,828,016 49,400,827 41,523,822 3,197,104 2,946,706 47,128,622 2,960,564 4,833,156	7,460,381 55,657,258 47,129,632 4411,540 2,666,694 54,203,835 3,046,694	4,785,000 0
	1.093,708 9 191,400 9 191,	191,400 2,009,003 10,124,009 6,047,318 1,543,337 10,033,92 542,229 3,015,008	2 300.057 2 300.057 12 463.005 10 005.882 1 600.705 1 542.225 1 600.305 3 171.120	2,641,500 15,124,600 15,124,600 12,246,977 1,927,163 160,450 11,000 11,0	2,755,644 0 197,405 197,405 2,046,864 18,071,405 14,730,589 1,973,584 455,677 196,675 196,675 196,675	1,053,585 101,400 3,275,585 21,146,037 17,254,401 2,755,401 20,626,421 1,144,655 3,676,000	3,437,318 191,400 3,628,716 34,975,000 20,628,421 2,732,666 34,655,672 1,346,503 3,846,601	0 191,400 4,006,400 28,984,005 24,085,972 2,445,232 1,346,332 2,156,340 4,032,618	0 0 191,400 441,375 33,600,601 27,844,307 2,84	4.054.278 4.054.278 30.254.678 30.013.166 2.748.067 1.726.068 2.054.378 4.419.200	5.132.732 0 191.400 5.304.132 4.507.8931 30.597.709 2.009.799 4.005.822 2.304.709 4.005.822 2.304.709 4.005.822 5.304.709	0 191,400 5,828,016 49,400,827 41,523,822 3,197,104 2,946,706 47,128,622 2,960,564 4,833,156	7,460,381 55,657,258 47,129,632 4411,540 2,666,694 54,203,835 3,046,694	4,785,000 0
	1,000,700 8 191,000 19	194,400 2.08.03 10.10.000 10.10.000 1.000,310 1.000,327 1.00	0 0 191,400 19	2,641,500 11,124,600 11,124,600 12,254,977 12,254,977 12,770,5000 11,170,5000 11,170,5000 11,170,5000 11,170,5000 11,170 11,170,5000 11,	275.444 0 111.00 20.0044 20.0044 10.07100 11.775.00 11.7	3,003,000 91,400 337,500 73,946,67 77,954,61 7,004,60 945,51 1,446,62 1,446	3,407,318 9 91,400 3,657,19 3,457,100 2,457,100 2,456,47 1,44,480	0 0 11.60 0 11	0 0 191,400 0 19	10,400 4,604,275 32,204,275 32,201,3166 31,704,666 32,977,700 4,473,560 6,774,640	\$12,725 91,400 \$2,415 \$4,927,93 \$2,9	0 191.600 191.	0,000 7,400,301 96,607,209 41,720,605 41,720,605 45,000,605 54,000,805	4,785,000 0
	1,000,700 8 191,000 19	194,400 2.08.03 10.10.000 10.10.000 1.000,310 1.000,327 1.00	0 0 191,400 19	2,641,500 11,124,600 11,124,600 12,254,977 12,254,977 12,770,5000 11,170,5000 11,170,5000 11,170,5000 11,170,5000 11,170 11,170,5000 11,	275.444 0 111.00 20.0044 20.0044 10.07100 11.775.00 11.7	3,003,000 91,400 337,500 73,946,67 77,954,61 7,004,60 945,51 1,446,62 1,446	3,407,318 9 91,400 3,657,19 3,457,100 2,457,100 2,456,47 1,44,480	0 0 11.60 0 11	0 0 191,400 0 19	10,400 4,604,275 32,204,275 32,201,3166 31,704,666 32,977,700 4,473,560 6,774,640	\$12,725 91,400 \$2,415 \$4,927,93 \$2,9	0 191.600 191.	0,000 7,400,301 96,607,209 41,720,605 41,720,605 45,000,605 54,000,805	4,785,000 0
	1,550,765 6 1174,666 1 1581 106 6 6,550,986 6 6,570,986 6 1,771,98	\$ 191,460 2,669,500 10,174,609 10,174,609 10,073,18 10,037,18	2,000,000 2,000,000 10,000,000 10,000,000 10,000,00	244.500 244.500 15,744.600 15,744.600 11,724.600 11,724.600 14,705.6000 14,705.6000 14,705.6000 14,705.6000 14,705.6000 14,705.6000	275.644 0 914.60 0 191.60 1 268.844 15.877.600 14.775.000 14.775.000 15.775.0000 15.775.000 15.775.000 15.775.000 15.775.000 15.775.000 15.775.	3,003,000 9 101,460 377,300 37,73,000 7,734,641 1,	2,473.11 9 14.60 2,655.18 2,655.18 2,655.18 2,655.18 2,655.18 2,144.60 2,144.6	0 11/100 4:05440 4:054	0 111,00 4-15,27 3346,67 17,94,07 27,94,07 27,94,07 27,94,07 17,95	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	A 102/202 g 0 101.400 g 0 101.400 g 5.554130 4.5274311 2.007720 2.004.500 2.	0 11.665	0 0,000 1400 341 1400	4,785,000 0
	1,000,700 8 191,000 19	194,400 2.08.03 10.10.000 10.10.000 1.000,310 1.000,327 1.00	0 0 191,400 19	2,641,500 11,124,600 11,124,600 12,254,977 12,254,977 12,770,5000 11,170,5000 11,170,5000 11,170,5000 11,170,5000 11,170 11,170,5000 11,	275.444 0 111.00 20.0044 20.0044 10.07100 11.775.00 11.7	3,003,000 91,400 337,500 73,946,67 77,954,61 7,004,60 945,51 1,446,62 1,446	3,407,318 9 91,400 3,657,19 3,457,100 2,457,100 2,456,47 1,44,480	0 0 11.60 0 11	0 0 191,400 0 19	10,400 4,604,275 32,204,275 32,201,3166 31,704,666 32,977,700 4,473,560 6,774,640	\$12,725 91,400 \$2,415 \$4,927,93 \$2,9	0 191.600 191.	0,000 7,400,301 96,607,209 41,720,605 41,720,605 45,000,605 54,000,805	4,785,000 0
	1,650,766 0 191,000 0 191,000 1 1,650,300 1 1,650,300 1 1,670,300	\$10,000 (00) \$2,000 (00) \$2,000 (00) \$10,000	2,050,007 2,050,007 10,450,008 10,550,002 10,550,007 10,550,0	224150 224150 102460 102460 102460 102460 102460 10247 10256 10266 10267 10266 10267 10267 10267	278.444 311.60 311.60 286844 4827.455 41.718.60 1.718.64 1.718.60 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.62 1.718.641	2,051,000 0 0 11,000 0 0 11,000 0 0 11,000 0 0 11,000 0 1	3,473.18 3 0 0 11.60 0 0 11.60 0 0 11.60 0 0 11.60 0 1	4,05485 19,465475 29,465475 19	0 11,0	191.40 4.45279 3924499 22.713.40 1.795460 1.795460 2.65132 2.6	\$13,732 0 00.400 50.400 53,7433 53,7739 5,007,	\$ 10,000 \$ 1	0,000 1,000 301 1,000 301 41,100 501 1,000 501 1,0	4,785,000 0
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