

Schedule 1

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
STATEMENT OF OPERATING RESULTS 2006-07 TO 2012-13

	2006-07	2007-08		Variance		2008-09	2009-10	2010-11	2011-12	2012-13
	Actual	Budget	Forecast	\$	%	Budget	Budget	Budget	Budget	Budget
Revenue:										
Faculty/Student Housing	1,125,777	1,040,327	1,127,459	87,132	8.38%	1,196,090	1,297,992	1,323,952	1,350,431	1,377,440
Residential Rentals	549,081	567,956	545,175	(22,781)	-4.01%	544,572	533,681	523,007	512,547	502,296
Commercial Rentals										
Institutional and Divisional Rentals										
Miscellaneous income	3,500		-	-		-				
Interest income	-		70,716	70,716		5,000				
Total Revenue	1,678,358	1,608,283	1,743,350	135,067	8.40%	1,745,662	1,831,673	1,846,959	1,862,978	1,879,736
Expenses:										
Direct Expenses:										
Property Operating Expenses	871,927	842,136	841,253	(883)	-0.10%	901,620	955,652	974,765	994,260	1,014,146
Capital Renewal - Major Maintenance	88,045	740,000	687,578	(52,422)	-7.08%	577,100	225,000	225,000	225,000	225,000
Property Taxes/Grants in Lieu	166,160	163,408	127,238	(36,170)	-22.14%	123,248	125,713	128,227	130,792	133,407
Salaries, Benefits and Office Expenses	17,936	65,632	136,093	70,460	107.36%	63,934	65,852	67,828	69,863	71,959
Legal Fees			5,468			5,000	5,000	5,000	5,000	5,000
Insurance			15,623			14,196	14,480	14,770	15,065	15,366
Amortization of Improvements	247,222	247,222	247,222	0	0.00%	247,222	247,222	247,222	247,222	247,222
Loan Interest	90,679	76,152	76,259	107	0.14%	60,863	44,770	27,832	10,003	
Total Direct Expenses	1,481,969	2,134,550	2,136,733	2,183	0.10%	1,993,183	1,683,689	1,690,644	1,697,205	1,712,100
Indirect Expenses:										
Departmental Overheads		10,000	178,434	168,434	1684.34%	27,250	27,795	28,351	28,918	29,496
Institutional Overheads		11,340	11,340	-	0.00%	11,064	11,285	11,511	11,741	11,976
Facilities & Services Overheads	7,560	29,567	29,564	(3)	-0.01%	30,516	31,126	31,749	32,384	33,031
Total Indirect Expenses	7,560	50,907	219,338	168,431	330.86%	68,830	70,207	71,611	73,043	74,504
Total Expenses	1,489,529	2,185,457	2,356,071	170,614	7.81%	2,062,013	1,753,896	1,762,254	1,770,248	1,786,604
Net Operating Results	188,829	(577,174)	(612,721)	(35,547)	6.16%	(316,351)	77,777	84,705	92,731	93,132
Net (Increase) Decrease in Investment in Capital Assets	(29,349)	(43,876)	(43,876)	0	0.00%	(59,165)	(75,258)	(92,196)	(110,023)	247,222
(Increase) Decrease in Commitment to Capital Renewal	(182,000)	389,000	336,578	(52,422)	-13.48%	343,100	(9,000)	(9,000)	(9,000)	(9,000)
Operating Results after Commitments	(22,520)	(232,050)	(320,019)	(87,969)	37.91%	(32,416)	(6,481)	(16,491)	(26,292)	331,354

**ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
2008-09 Budget Detail**

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Description	Visiting Faculty			Faculty Housing Co-op			Student Family Housing**			Long-term tenanted housing			Campus Co-op			Total		
	Year end 30-Apr-07	Forecast 2007-08	Budget 2008-09	Year end 30-Apr-07	Forecast 2007-08	Budget 2008-09	Year end 30-Apr-07	Forecast 2007-08	Budget 2008-09	Year end 30-Apr-07	Forecast 2007-08	Budget 2008-09	Year end 30-Apr-07	Forecast 2007-08	Budget 2008-09	Year end 30-Apr-07	Forecast 2007-08	Budget 2008-09
Revenue:																		
Rental Income	329,933	323,874	321,124	758,086	769,952	790,600			49,500	549,081	545,175	544,572	37,758	33,634	34,866	1,674,858	1,672,634	1,740,662
Miscellaneous income	-	-	-	3,500	-	-				-	-	-	-	-	-	3,500	-	-
Interest income	-	-	-	-	70,716	5,000				-	-	-	-	-	-	-	70,716	5,000
Total Revenue	329,933	323,874	321,124	761,586	840,667	795,600	-	-	49,500	549,081	545,175	544,572	37,758	33,634	34,866	1,678,358	1,743,350	1,745,662
Expenses:																		
Direct Expenses																		
Property Operating Expenses	187,434	205,478	209,952	347,031	343,666	383,276				335,990	290,564	306,988	1,472	1,545	1,404	871,927	841,253	901,620
Capital Renewal - Major Maintenance	-	59,261	13,300	-	436,452	49,600			380,000	88,045	191,865	134,200	-	-	-	88,045	687,578	577,100
Property Taxes/Grants in Lieu	-	(29,598)	-	-	-	-				166,160	156,836	123,248	-	-	-	166,160	127,238	123,248
Salaries, Benefits and Office Expenses	993	-	-	6,107	66,303	58,934				10,836	69,790	5,000	-	-	-	17,936	136,093	63,934
Legal Fees	-	-	-	-	-	-				-	5,468	5,000	-	-	-	-	5,468	5,000
Insurance	-	1,717	1,560	-	4,464	4,056				-	9,442	8,580	-	-	-	-	15,623	14,196
Building Depreciation Expense	26,770	26,770	26,770	159,566	159,566	159,566				60,886	60,886	60,886	-	-	-	247,222	247,222	247,222
Loan Interest	8,878	7,466	5,959	57,216	48,117	38,403				24,585	20,675	16,501	-	-	-	90,679	76,259	60,863
Total Direct Expenses	224,075	271,094	257,541	569,920	1,058,568	693,835	-	-	380,000	686,502	805,526	660,403	1,472	1,545	1,404	1,481,969	2,136,733	1,993,183
Indirect Expenses:																		
Departmental Overhead	-	33,487	5,450	-	111,460	16,350				-	33,487	5,450	-	-	-	-	178,434	27,250
Institutional Overhead	-	2,268	2,213	-	6,804	6,638				-	2,268	2,213	-	-	-	-	11,340	11,064
F&S Overhead	-	5,913	6,103	7,560	5,913	6,103				-	17,738	18,310	-	-	-	7,560	29,564	30,516
Total Indirect Expenses	-	41,668	13,766	7,560	124,177	29,092	-	-	-	-	53,493	25,972	-	-	-	7,560	219,338	68,830
Total Expenses	224,075	312,762	271,307	577,480	1,182,745	722,927	-	-	380,000	686,502	859,019	686,375	1,472	1,545	1,404	1,489,529	2,356,071	2,062,013
Net Income (Loss)	105,858	11,112	49,817	184,106	(342,077)	72,673	-	-	(330,500)	(137,421)	(313,844)	(141,803)	36,286	32,089	33,462	188,829	(612,721)	(316,351)

** New units renovated in 2007-08 expected to be occupied in the summer of 2008; ongoing capital renovations of vacant units in 2008-09 expected to generate additional rental income by 2009-10 and thereafter

STATEMENT OF RESERVES AND CUMULATIVE SURPLUS (DEFICIT) 2006-07 to 2012-13

	2006-07 Actual	2007-08 Original Budget	2007-08 Forecasted Actuals	2008-09 Budget	2009-10 Budget	2010-11 Budget	2011-12 Budget	2012-13 Budget
<u>COMMITMENTS TO CAPITAL RENEWAL RESERVE</u>								
Planned Major Maintenance Expenditures	88,045	740,000	687,578	577,100	225,000	225,000	225,000	225,000
Total Planned Capital Renewal Expenses	88,045	740,000	687,578	577,100	225,000	225,000	225,000	225,000
Capital Renewal Allowance	270,045	351,000	351,000	234,000	234,000	234,000	234,000	234,000
Increase (Decrease) in commitment to Capital Renewal	182,000	(389,000)	(336,578)	(343,100)	9,000	9,000	9,000	9,000
Opening Balance, May 1	542,988	724,988	724,988	388,410	45,310	54,310	63,310	72,310
Closing Balance, April 30	724,988	335,988	388,410	45,310	54,310	63,310	72,310	81,310
<u>INVESTMENT IN CAPITAL ASSETS</u>								
Amortization of Capital Improvements	247,222	247,222	247,222	247,222	247,222	247,222	247,222	247,222
Principal Portion of Debt Repayment for Capital Improvements	276,571	291,098	291,098	306,387	322,480	339,418	357,245	
Net Increase (Decrease) in Funds Committed	29,349	43,876	43,876	59,165	75,258	92,196	110,023	(247,222)
Opening Balance, May 1	826,242	855,591	855,591	899,467	958,632	1,033,890	1,126,086	1,236,109
Closing Balance, April 30	855,591	899,467	899,467	958,632	1,033,890	1,126,086	1,236,109	988,887
<u>UNAPPROPRIATED SURPLUS/DEFICIT</u>								
Net Operating Results after Commitments (schedule 1)	(22,520)	(232,050)	(320,019)	(32,416)	(6,481)	(16,491)	(26,292)	331,354
Transfers (To) From University Operating Budget	(894,398)		(747,115)					
Opening Balance, May 1	1,511,435	(440,865)	594,517	(472,617)	(505,033)	(511,513)	(528,004)	(554,297)
Closing Balance, April 30	594,517	(672,915)	(472,617)	(505,033)	(511,513)	(528,004)	(554,297)	(222,942)
<u>TOTAL RESERVE BALANCE</u>	2,175,096	562,540	815,260	498,909	576,687	661,392	754,122	847,254

Schedule 3

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF MAJOR MAINTENANCE

Maintenance Type	2007-08 Forecast	2008-09 Budget	2009-10 Budget	2010-11 Budget	2011-12 Budget	2012-13 Budget	Total
Life Safety		-	10,000.00	10,000.00	10,000.00	10,000.00	40,000.00
Masonry		2,000.00	10,000.00	10,000.00	10,000.00	10,000.00	42,000.00
Roof		-	100,000.00	50,000.00	50,000.00	60,000.00	260,000.00
Porch / Deck		10,000.00	15,000.00	15,000.00	15,000.00	15,000.00	70,000.00
Furnace / Boiler		20,000.00	25,000.00	25,000.00	25,000.00	25,000.00	120,000.00
Windows		37,000.00	40,000.00	40,000.00	40,000.00	40,000.00	197,000.00
Foundation		40,500.00	50,000.00	50,000.00	50,000.00	50,000.00	240,500.00
Drains / Weeping Tile		25,000.00	30,000.00	30,000.00	35,000.00	35,000.00	155,000.00
Exterior Painting		51,300.00	55,000.00	55,000.00	55,000.00	55,000.00	271,300.00
Tree Removal		7,800.00	10,000.00	10,000.00	10,000.00	10,000.00	47,800.00
Fencing		3,500.00	5,000.00	5,000.00	5,000.00	5,000.00	23,500.00
Interior Renovation		-	25,000.00	25,000.00	25,000.00	25,000.00	100,000.00
Electrical Upgrades		-	25,000.00	25,000.00	25,000.00	25,000.00	100,000.00
Capital Renovations		380,000.00					
Total	-	577,100.00	400,000.00	350,000.00	355,000.00	365,000.00	2,047,100.00
Less amount to be financed	-	-	175,000.00	125,000.00	130,000.00	140,000.00	570,000.00
Estimated incremental debt service cost**			8,245.00	8,245.00	8,245.00	8,245.00	
Amount to be expensed	-	577,100.00	225,000.00	225,000.00	225,000.00	225,000.00	1,477,100.00

**Cost not shown in schedule 1, as the total loan amount would need to be determined in 2009-10 pending review of available financing alternatives - amount shown only for estimating feasibility of this option

Schedule 4

**UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
SCHEDULE OF CAPITAL EXPENDITURES**

Description and Location	2006-07	2007-08	2008-09	2009-10	2010-11
No expenditures forecasted					