

Schedule 1

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
STATEMENT OF OPERATING RESULTS 2007-08 TO 2013-14

	2007-08 Actual	2008-09 Budget	Forecast	Variance		2009-10 Budget	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget
				\$	%					
Revenue:										
Faculty/Student Housing	1,138,237	1,196,090	1,171,550	(24,540)	-2.05%	1,272,356	1,361,421	1,497,563	1,527,514	1,558,065
Residential Rentals	558,580	544,572	524,608	(19,964)	-3.67%	516,881	506,543	496,413	486,484	476,755
Commercial Rentals										
Institutional and Divisional Rentals										
Miscellaneous income	-	-	-	-		-	-	-	-	-
Interest income	76,012	5,000	22,350	17,350		9,000	3,015	3,015	3,015	3,015
Total Revenue	1,772,829	1,745,662	1,718,508	(27,154)	-1.56%	1,798,237	1,870,979	1,996,991	2,017,014	2,037,834
Expenses:										
Direct Expenses:										
Property Operating Expenses	762,916	901,620	731,505	(170,115)	-18.87%	892,022	936,623	964,722	984,016	1,003,697
Capital Renewal - Major Maintenance	738,211	577,100	491,500	(85,600)	-14.83%	445,000	400,000	400,000	400,000	400,000
Property Taxes/Grants in Lieu	86,749	123,248	150,544	27,296	22.15%	161,429	164,658	167,951	171,310	174,736
Salaries, Benefits and Office Expenses	135,294	63,934	59,157	(4,777)	-7.47%	69,417	71,500	73,644	75,854	78,129
Legal Fees	5,468	5,000	-	(5,000)	-100.00%	5,000	5,000	5,000	5,000	5,000
Insurance	17,168	14,196	15,451	1,255	8.84%	16,000	16,320	16,646	16,979	17,319
Amortization of Improvements	247,222	247,222	259,057	11,835	4.79%	265,586	266,645	267,765	268,949	270,202
Loan Interest	76,152	60,863	96,119	35,256	57.93%	96,418	95,359	77,301	58,288	47,032
Total Direct Expenses	2,069,180	1,993,183	1,803,333	(189,850)	-9.52%	1,950,872	1,956,104	1,973,029	1,980,396	1,996,115
Indirect Expenses:										
Departmental Overheads	178,774	27,250	11,064	(16,186)	-59.40%	10,050	10,251	10,456	10,665	10,878
Institutional Overheads	11,000	11,064	27,250	16,186	146.29%	39,000	39,780	40,576	41,387	42,215
Facilities & Services Overheads	29,564	30,516	9,516	(21,000)	-68.82%	30,674	31,287	31,913	32,551	33,203
Total Indirect Expenses	219,338	68,830	47,830	(21,000)	-30.51%	79,724	81,318	82,945	84,604	86,296
Total Expenses	2,288,518	2,062,013	1,851,163	(210,850)	-10.23%	2,030,596	2,037,423	2,055,974	2,065,000	2,082,411
Net Operating Results	(515,689)	(316,351)	(132,655)	183,696	-58.07%	(232,359)	(166,443)	(58,984)	(47,986)	(44,576)
Net (Increase) Decrease in Investment in Capital Assets	(43,876)	(59,165)	(59,165)	-	0.00%	(75,258)	(92,196)	(110,023)	247,222	247,222
(Increase) Decrease in Commitment to Capital Renewal	387,211	343,100	140,500	(202,600)	-59.05%	94,000	-	-	-	-
Operating Results after Commitments	(172,354)	(32,416)	(51,320)	(18,904)	58.32%	(213,617)	(258,639)	(169,007)	199,236	202,646

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

4/22/2009
1:23 PM

Description	Visiting Faculty			Faculty Housing Co-op			Student Family Housing			Long-term tenanted housing			Campus Co-op			Total		
	Year end 30-Apr-08	Forecast 2008-09	Budget 2009-10	Year end 30-Apr-08	Forecast 2008-09	Budget 2009-10	Year end 30-Apr-08	Forecast 2008-09	Budget 2009-10	Year end 30-Apr-08	Forecast 2008-09	Budget 2009-10	Year end 30-Apr-08	Forecast 2008-09	Budget 2009-10	Year end 30-Apr-08	Forecast 2008-09	Budget 2009-10
Revenue:																		
Rental Income	325,318	336,136	330,000	779,285	794,053	890,223		6,254	15,127	558,580	524,608	516,881	33,634	35,107	37,006	1,696,817	1,696,158	1,789,237
Miscellaneous income	-	-	-										-	-	-	-	-	-
Interest income	-	-	-	76,012	22,350	9,000				-	-	-	-	-	-	76,012	22,350	9,000
Total Revenue	325,318	336,136	330,000	855,297	816,403	899,223	-	6,254	15,127	558,580	524,608	516,881	33,634	35,107	37,006	1,772,829	1,718,508	1,798,237
Expenses:																		
Direct Expenses																		
Property Operating Expenses	170,649	201,836	226,243	309,557	268,056	398,853		1,917	4,212	282,710	259,696	262,714				762,916	731,505	892,022
Capital Renewal - Major Maintenance	64,006	53,373	265,000	419,452	309,072	15,000				254,753	129,055	15,000	-	-	-	738,211	491,500	445,000
Property Taxes/Grants in Lieu	(29,598)									116,347	150,544	161,429	-	-	-	86,749	150,544	161,429
Salaries, Benefits and Office Expenses				65,504	59,141	64,392				69,790	16	5,025	-	-	-	135,294	59,157	69,417
Legal Fees										5,468		5,000				5,468	-	5,000
Insurance	1,717	1,545	1,840	4,464	4,017	3,840			80	9,442	8,498	8,800	1,545	1,391	1,440	17,168	15,451	16,000
Building Depreciation Expense	26,770	26,770	26,770	159,566	171,401	177,930				60,886	60,886	60,886	-	-	-	247,222	259,057	265,586
Loan Interest	7,456	5,959	4,383	48,050	73,659	79,897				20,646	16,501	12,138	-	-	-	76,152	96,119	96,418
Total Direct Expenses	241,000	289,483	524,236	1,006,593	885,346	739,912	-	1,917	154,292	820,042	625,196	530,992	1,545	1,391	1,440	2,069,180	1,803,333	1,950,872
Indirect Expenses:																		
Departmental Overhead	35,755	2,213	2,010	107,264	6,638	6,030				35,755	2,213	2,010	-	-	-	178,774	11,064	10,050
Institutional Overhead		5,450	7,800	11,000	16,350	23,400				-	5,450	7,800	-	-	-	11,000	27,250	39,000
F&S Overhead	1,913	1,903	6,135	1,913	1,903	6,135				25,738	5,710	18,404	-	-	-	29,564	9,516	30,674
Total Indirect Expenses	37,668	9,566	15,945	120,177	24,891	35,565	-	-	-	61,493	13,373	28,214	-	-	-	219,338	47,830	79,724
Total Expenses	278,668	299,049	540,181	1,126,770	910,237	775,477	-	1,917	154,292	881,535	638,569	559,206	1,545	1,391	1,440	2,288,518	1,851,163	2,030,596
Net Income (Loss)	46,650	37,087	(210,181)	(271,473)	(93,834)	123,746	-	4,337	(139,165)	(322,955)	(113,961)	(42,325)	32,089	33,716	35,566	(515,689)	(132,655)	(232,359)

STATEMENT OF RESERVES AND CUMULATIVE SURPLUS (DEFICIT) 2007-08 to 2013-14

	2007-08 Actual	2008-09 Original Budget	2008-09 Forecasted Actuals	2009-10 Budget	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget
<u>COMMITMENTS TO CAPITAL RENEWAL RESERVE</u>								
Planned Major Maintenance Expenditures	738,211	577,100	491,500	445,000	400,000	400,000	400,000	400,000
Total Planned Capital Renewal Expenses	<u>738,211</u>	<u>577,100</u>	<u>491,500</u>	<u>445,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
Capital Renewal Allowance	<u>351,000</u>	<u>234,000</u>	<u>351,000</u>	<u>351,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
Increase (Decrease) in commitment to Capital Renewal	(387,211)	(343,100)	(140,500)	(94,000)	0	0	0	0
Opening Balance, May 1	<u>724,988</u>	<u>388,410</u>	<u>337,777</u>	<u>197,277</u>	<u>103,277</u>	<u>103,277</u>	<u>103,277</u>	<u>103,277</u>
Closing Balance, April 30	<u><u>337,777</u></u>	<u><u>45,310</u></u>	<u><u>197,277</u></u>	<u><u>103,277</u></u>	<u><u>103,277</u></u>	<u><u>103,277</u></u>	<u><u>103,277</u></u>	<u><u>103,277</u></u>
<u>INVESTMENT IN CAPITAL ASSETS</u>								
Amortization of Capital Improvements	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>	<u>247,222</u>
Principal Portion of Debt Repayment for Capital Improvements	<u>291,098</u>	<u>306,387</u>	<u>306,387</u>	<u>322,480</u>	<u>339,418</u>	<u>357,245</u>		
Net Increase (Decrease) in Funds Committed	<u>43,876</u>	<u>59,165</u>	<u>59,165</u>	<u>75,258</u>	<u>92,196</u>	<u>110,023</u>	<u>(247,222)</u>	<u>(247,222)</u>
Opening Balance, May 1	<u>855,591</u>	<u>899,467</u>	<u>899,467</u>	<u>958,632</u>	<u>1,033,890</u>	<u>1,126,086</u>	<u>1,236,109</u>	<u>988,887</u>
Closing Balance, April 30	<u>899,467</u>	<u>958,632</u>	<u>958,632</u>	<u>1,033,890</u>	<u>1,126,086</u>	<u>1,236,109</u>	<u>988,887</u>	<u>741,665</u>
<u>UNAPPROPRIATED SURPLUS/DEFICIT</u>								
Net Operating Results after Commitments (schedule 1)	<u>(172,354)</u>	<u>(32,416)</u>	<u>(51,320)</u>	<u>(213,617)</u>	<u>(258,639)</u>	<u>(169,007)</u>	<u>199,236</u>	<u>202,646</u>
Transfers (To) From University Operating Budget	(747,115)							
Opening Balance, May 1	<u>594,517</u>	<u>(472,617)</u>	<u>(324,952)</u>	<u>(376,272)</u>	<u>(589,889)</u>	<u>(848,528)</u>	<u>(1,017,535)</u>	<u>(818,299)</u>
Closing Balance, April 30	<u>(324,952)</u>	<u>(505,033)</u>	<u>(376,272)</u>	<u>(589,889)</u>	<u>(848,528)</u>	<u>(1,017,535)</u>	<u>(818,299)</u>	<u>(615,654)</u>
<u>TOTAL RESERVE BALANCE</u>	<u><u>912,292</u></u>	<u><u>498,909</u></u>	<u><u>779,637</u></u>	<u><u>547,278</u></u>	<u><u>380,835</u></u>	<u><u>321,851</u></u>	<u><u>273,865</u></u>	<u><u>229,288</u></u>

Schedule 3

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

	2008-09 Forecast	2009-10 Budget	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget	Total
Maintenance Type							
Renovations of vacant units/houses	151,909.00	400,000.00	250,000.00	350,000.00	350,000.00	350,000.00	1,700,000.00
General maintenance	33180	5,000.00	10,000.00	5,000.00	5,000.00	5,000.00	30,000.00
Exterior upkeep	252481	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	50,000.00
Roof repairs	13822	10,000.00	60,000.00	10,000.00		10,000.00	90,000.00
Furnace/Boilers	2785	10,000.00	30,000.00	25,000.00	25,000.00	25,000.00	115,000.00
Masonry/Windows	37323	10,000.00	40,000.00		10,000.00		60,000.00
Total	491,500.00	445,000.00	400,000.00	400,000.00	400,000.00	400,000.00	2,045,000.00

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					