

Schedule 1

UNIVERSITY OF TORONTO
ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
STATEMENT OF OPERATING RESULTS 2009-10 TO 2015-16

	2009-10	2010-11		Variance		2011-12	2012-13	2013-14	2014-15	2015-16
	Actual	Budget	Forecast	\$	%	Budget	Budget	Budget	Budget	Budget
Revenue:										
Faculty/Student Housing	1,228,012	1,277,876	1,337,100	59,224	4.63%	1,406,427	1,476,748	1,550,586	1,597,103	1,645,016
Residential Rentals	558,213	496,913	562,535	65,622	13.21%	543,605	532,733	522,078	511,637	501,404
Commercial Rentals										
Institutional and Divisional Rentals										
Miscellaneous income	-			-						
Interest income	760	-	1,830	1,830		500	500	750	1,000	1,000
Total Revenue	<u>1,786,984</u>	<u>1,774,789</u>	<u>1,901,465</u>	<u>126,676</u>	<u>7.14%</u>	<u>1,950,532</u>	<u>2,009,981</u>	<u>2,073,414</u>	<u>2,109,740</u>	<u>2,147,420</u>
Expenses:										
Direct Expenses:										
Property Operating Expenses	808,077	964,766	870,952	(93,814)	-9.72%	997,737	1,047,624	1,079,053	1,100,634	1,122,646
Capital Renewal - Major Maintenance	495,319	707,108	364,607	(342,501)	-48.44%	596,730	487,000	270,000	265,000	272,000
Property Taxes/Grants in Lieu	148,761	152,706	154,116	1,410	0.92%	156,771	153,636	150,563	147,552	144,601
Salaries, Benefits and Office Expenses	73,894	76,606	74,968	(1,638)	-2.14%	73,128	75,322	77,581	79,909	82,306
Legal Fees	-	25,000	24,196	(804)	-3.22%	10,000	10,000	10,000	10,000	10,000
Insurance	15,451	15,760	15,915	155	0.98%	16,233	16,558	16,889	17,227	17,571
Amortization of Improvements	249,170	284,611	264,400	(20,211)	-7.10%	281,929	331,051	360,242	361,507	362,216
Loan Interest	49,321	88,981	82,165	(6,816)	-7.66%	63,281	52,155	50,964	49,699	48,356
Total Direct Expenses	<u>1,839,994</u>	<u>2,315,538</u>	<u>1,851,318</u>	<u>(464,220)</u>	<u>-20.05%</u>	<u>2,195,810</u>	<u>2,173,345</u>	<u>2,015,292</u>	<u>2,031,527</u>	<u>2,059,696</u>
Indirect Expenses:										
Departmental Overheads	39,000	41,000	41,000	-	0.00%	44,000	44,880	45,778	46,693	47,627
Institutional Overheads	10,056	9,468	9,468	0	0.01%	9,624	9,816	10,013	10,213	10,417
Facilities & Services Overheads	10,068	28,654	12,340	(16,314)	-56.93%	9,420	9,608	9,801	9,997	10,197
Total Indirect Expenses	<u>59,124</u>	<u>79,122</u>	<u>62,809</u>	<u>(16,313)</u>	<u>-20.62%</u>	<u>63,044</u>	<u>64,305</u>	<u>65,591</u>	<u>66,903</u>	<u>68,241</u>
Total Expenses	<u>1,899,118</u>	<u>2,394,660</u>	<u>1,914,127</u>	<u>(480,533)</u>	<u>-20.07%</u>	<u>2,258,854</u>	<u>2,237,650</u>	<u>2,080,883</u>	<u>2,098,429</u>	<u>2,127,937</u>
Net Operating Results	<u>(112,134)</u>	<u>(619,871)</u>	<u>(12,662)</u>	<u>607,209</u>	<u>-97.96%</u>	<u>(308,322)</u>	<u>(227,668)</u>	<u>(7,469)</u>	<u>11,311</u>	<u>19,483</u>
Net (Increase) Decrease in Investment in Capital Assets	(75,258)	(75,258)	(92,196)	(16,938)	22.51%	(110,023)	247,222	247,222	247,222	247,222
(Increase) Decrease in Commitment to Capital Renewal	94,000	94,000	(285,393)	(379,393)	-403.61%	46,730	37,000	(180,000)	(135,000)	(128,000)
Operating Results after Commitments	<u>(93,392)</u>	<u>(601,129)</u>	<u>(390,251)</u>	<u>210,878</u>	<u>-35.08%</u>	<u>(371,614)</u>	<u>56,554</u>	<u>59,753</u>	<u>123,533</u>	<u>138,705</u>

**ST. GEORGE CAMPUS RESIDENTIAL HOUSING ANCILLARY
2011-12 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-10	Forecast 2010-11	Budget 2011-12	Year end 30-Apr-10	Forecast 2010-11	Budget 2011-12	Year end 30-Apr-10	Forecast 2010-11	Budget 2011-12	Year end 30-Apr-10	Forecast 2010-11	Budget 2011-12	Year end 30-Apr-10	Forecast 2010-11	Budget 2011-12	Year end 30-Apr-10	Forecast 2010-11	Budget 2011-12
Revenue:																		
Rental Income	336,581	324,832	329,994	853,724	933,914	986,513	37,706	78,355	89,920	527,378	538,551	521,421	30,835	23,984	22,183	1,786,224	1,899,635	1,950,032
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	760	1,830	500	-	-	-	-	-	-	-	-	-	760	1,830	500
Total Revenue	336,581	324,832	329,994	854,485	935,744	987,013	37,706	78,355	89,920	527,378	538,551	521,421	30,835	23,984	22,183	1,786,984	1,901,465	1,950,532
Expenses:																		
Direct Expenses																		
Property Operating Expenses	207,695	202,090	232,549	357,971	398,545	437,024	14,795	34,571	63,435	227,617	233,564	264,729	-	2,181	-	808,077	870,952	997,737
Capital Renewal - Major Maintenance	28,596	54,224	280,624	357,324	63,216	149,690	62,537	6,898	55,171	46,862	223,832	101,247	-	16,437	10,000	495,319	364,607	596,731
Property Taxes/Grants in Lieu	-	-	-	-	-	-	-	-	-	148,761	154,116	156,771	-	-	-	148,761	154,116	156,771
Salaries, Benefits and Office Expenses	-	69	-	73,842	74,881	73,128	-	-	-	52	-	-	-	6	-	73,894	74,956	73,128
Legal Fees	-	-	-	-	-	-	-	-	-	-	-	5,000	-	24,196	5,000	-	24,196	10,000
Insurance	1,777	2,228	2,273	3,708	7,162	7,792	77	477	812	8,498	5,411	5,357	1,391	637	-	15,451	15,915	16,233
Building Depreciation Expense	27,364	30,470	30,711	159,907	166,743	178,131	1,012	6,300	12,201	60,886	60,886	60,886	-	-	-	249,170	264,400	281,929
Loan Interest	6,657	16,233	12,812	26,655	35,387	23,732	3,871	23,000	24,024	12,138	7,546	2,712	-	-	-	49,321	82,165	63,281
Total Direct Expenses	272,089	305,314	558,968	979,408	745,934	869,497	82,292	71,247	155,643	504,815	685,354	596,703	1,391	43,457	15,000	1,839,994	1,851,306	2,195,811
Indirect Expenses:																		
Departmental Overhead	7,800	5,740	6,160	23,400	19,270	21,120	-	1,230	2,200	7,800	14,760	14,520	-	-	-	39,000	41,000	44,000
Institutional Overhead	2,011	1,326	1,347	6,034	4,450	4,620	-	284	481	2,011	3,408	3,176	-	-	-	10,056	9,468	9,624
F&S Overhead	2,014	4,136	1,319	2,014	4,484	4,522	-	286	471	6,041	3,434	3,109	-	-	-	10,068	12,054	9,420
Total Indirect Expenses	11,825	11,202	8,826	31,447	28,204	30,262	-	1,800	3,152	15,852	21,603	20,805	-	-	-	59,124	62,523	63,045
Total Expenses	283,914	316,516	567,794	1,010,855	774,138	899,759	82,292	73,047	158,795	520,667	706,957	617,507	1,391	43,457	15,000	1,899,118	1,913,829	2,258,856
Net Income (Loss)	52,667	8,316	(237,800)	(156,370)	161,606	87,254	(44,586)	5,308	(68,875)	6,711	(168,406)	(96,086)	29,444	(19,474)	7,183	(112,134)	(12,364)	(308,324)

STATEMENT OF RESERVES AND CUMULATIVE SURPLUS (DEFICIT) 2009-10 to 2015-16

	2009-10 Actual	2010-11 Original Budget	2010-11 Forecasted Actuals	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget
<u>COMMITMENTS TO CAPITAL RENEWAL RESERVE</u>								
Planned Major Maintenance Expenditures	495,319	707,108	364,607	596,730	487,000	270,000	265,000	272,000
Total Planned Capital Renewal Expenses	<u>495,319</u>	<u>707,108</u>	<u>364,607</u>	<u>596,730</u>	<u>487,000</u>	<u>270,000</u>	<u>265,000</u>	<u>272,000</u>
Capital Renewal Allowance	<u>401,319</u>	<u>613,108</u>	<u>650,000</u>	<u>550,000</u>	<u>450,000</u>	<u>450,000</u>	<u>400,000</u>	<u>400,000</u>
Increase (Decrease) in commitment to Capital Renewal	(94,000)	(94,000)	285,393	(46,730)	(37,000)	180,000	135,000	128,000
Opening Balance, May 1	<u>247,910</u>	<u>153,910</u>	<u>153,910</u>	<u>439,303</u>	<u>392,573</u>	<u>355,573</u>	<u>535,573</u>	<u>670,573</u>
Closing Balance, April 30	<u><u>153,910</u></u>	<u><u>59,910</u></u>	<u><u>439,303</u></u>	<u><u>392,573</u></u>	<u><u>355,573</u></u>	<u><u>535,573</u></u>	<u><u>670,573</u></u>	<u><u>798,573</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>322,480</u>	<u>322,480</u>	<u>339,418</u>	<u>357,245</u>				
Net Increase (Decrease) in Funds Committed	<u>75,258</u>	<u>75,258</u>	<u>92,196</u>	<u>110,023</u>	<u>(247,222)</u>	<u>(247,222)</u>	<u>(247,222)</u>	<u>(247,222)</u>
Opening Balance, May 1	<u>958,633</u>	<u>1,017,797</u>	<u>1,033,891</u>	<u>1,126,087</u>	<u>1,236,110</u>	<u>988,888</u>	<u>741,666</u>	<u>494,444</u>
Closing Balance, April 30	<u>1,033,891</u>	<u>1,093,055</u>	<u>1,126,087</u>	<u>1,236,110</u>	<u>988,888</u>	<u>741,666</u>	<u>494,444</u>	<u>247,222</u>
<u>UNAPPROPRIATED SURPLUS/DEFICIT</u>								
Net Operating Results after Commitments (schedule 1)	<u>(93,392)</u>	<u>(601,129)</u>	<u>(390,251)</u>	<u>(371,614)</u>	<u>56,554</u>	<u>59,753</u>	<u>123,533</u>	<u>138,705</u>
Transfers (To) From University Operating Budget								
Transfers (To) From Other Ancillary Operations		350,000						
Opening Balance, May 1	<u>25,945</u>	<u>(248,517)</u>	<u>(67,447)</u>	<u>(457,698)</u>	<u>(829,312)</u>	<u>(772,759)</u>	<u>(713,005)</u>	<u>(589,473)</u>
Closing Balance, April 30	<u>(67,447)</u>	<u>(499,646)</u>	<u>(457,698)</u>	<u>(829,312)</u>	<u>(772,759)</u>	<u>(713,005)</u>	<u>(589,473)</u>	<u>(450,767)</u>
<u>TOTAL RESERVE BALANCE</u>	<u><u>1,120,354</u></u>	<u><u>653,319</u></u>	<u><u>1,107,692</u></u>	<u><u>799,370</u></u>	<u><u>571,702</u></u>	<u><u>564,233</u></u>	<u><u>575,544</u></u>	<u><u>595,027</u></u>

Schedule 3

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

Maintenance Type	2010-11 Forecast	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	Total
							-
Roofing & Related	39,669	38,262	90,000	20,000	20,000	30,000	198,262
Porches & Decks	13,841	3,102	10,000	10,000	5,000	5,000	33,102
Windows	49,425	86,864	50,000	50,000	50,000	50,000	286,864
Concrete		9,102	5,000	5,000	5,000	5,000	29,102
Air Conditioning		15,512	5,000	5,000	5,000	5,000	35,512
Electrical Service		15,511	12,000	10,000	10,000	10,000	57,511
Furnaces & Boilers		41,364	10,000	10,000	10,000	7,000	78,364
Interior Refresh	78,940	200,820	100,000	100,000	100,000	100,000	600,820
Flooring	2,867	15,512	65,000	15,000	15,000	15,000	125,512
Exterior Painting		-	50,000	10,000	10,000	10,000	80,000
Landscaping	13,414	5,171	10,000	5,000	5,000	5,000	30,171
Trees	7,819	15,512	5,000	5,000	5,000	5,000	35,512
Tuck Pointing and Foundations		10,000	5,000	5,000	5,000	5,000	30,000
Special project: 31 Sussex	2,363	50,000	50,000				
Garage Demolition	59,388						
Asbestos Abatement	50,218						
Surveys and Drawings	35,040						
50 Harbord	11,624						
56 Harbord		50,000					
Contingency		40,000	20,000	20,000	20,000	20,000	120,000
							-
Total	364,607	596,730	487,000	270,000	265,000	272,000	1,890,730

Schedule 4

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

Description and Location	2010-11 forecast	2011-12	2012-13	2013-14	2014-15	2015-16
Whole House renovation: 400 Huron	411,815					
Whole House renovation: 392 Huron		300,000				