UNIVERSITY OF TORONTO

OFFICE OF THE VICE-PROVOST, STUDENTS

FOR APPROVAL	PUBLIC	OPEN SESSION

TO: University Affairs Board

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DATE: February 28th, 2014 for March 18, 2014

AGENDA ITEM: 1 (c)

ITEM IDENTIFICATION:

2014-15 Operating Plans for St. George Campus Service Ancillaries

JURISDICTIONAL INFORMATION:

Under Section 5.1.1.b of the University Affairs Board (UAB) Terms of Reference, UAB approves operating plans for the St. George campus and student services ancillaries. The plans describe the services and programs to be offered, within the financial parameters set by the University's operating budget and financial policies set by the Business Board. The plans include each ancillary's annual operating budget, and describe changes to programs and levels of service, categories of users, accessibility, and compulsory or optional fees.

For UTM and UTSC, under section 5.5 of their respective Campus Council Terms of Reference, the operating plans for the campus and student services ancillaries are approved by the Campus Council and confirmed by the Executive Committee of the Governing Council.

GOVERNANCE PATH:

1. **University Affairs Board [For Approval] (March 18, 2014)**
2. Business Board [For Information] (April 3, 2014)

PREVIOUS ACTION TAKEN:

Consultation around each of these plans occurs first at the local level, with stakeholder groups that are directly affected, and that form part of the decision-making structures of each operation. Students are included in these groups. Draft plans for each ancillary have been reviewed by the Financial Services Department, whose report has been considered by the St. George Service Ancillary Review Group (SARG). Three members of the University Affairs Board are members of SARG.

HIGHLIGHTS:

The services provided by St. George residences, conference services, food and beverage services, parking and Hart House are important contributors to the student experience and to the experience of faculty and staff at the University.

St. George Service ancillaries are budgeting a net income of $4.2 million before transfers and capital costs at April 30, 2015 on projected revenues of $86.9 million (See Schedule I). Rate increases vary between ancillaries (see Schedule VI).

The long-range plan shows net income for the coming five years is positive since the plans include some rate increases each year while loan principal and interest repayments remain constant, as required by the original expansion plans. These rate increases continue to be needed to restore the ancillaries to a strong financial position.

These budgets and rates provided for approval for 2014-15, are reasonable on a one year basis given the challenges facing the ancillaries, with the understanding that there will be continuing work to address the various issues.

The operating budgets and rates for the UTM and UTSC service ancillaries are no longer approved by UAB. These reports are included in this package for information and to provide UAB with a complete picture of ancillaries across the three campuses.

FINANCIAL IMPLICATIONS:

The anticipation of each ancillary in achieving the objectives of the budget guidelines are summarized on page 42.

RECOMMENDATION:

Be It Resolved,

THAT the proposed 2014-15 operating plans and budgets for St. George service ancillaries, as summarized in Schedule I; the St. George service ancillary capital budgets as summarized in Schedule V, and the St. George rates and fees in Schedule VI, be approved, effective May 1, 2014.

DOCUMENTATION PROVIDED:

St. George Service Ancillary Report on Operating Plans 2014-15.
UTM Service Ancillary Report on Operating Plans 2014-15 (for information only).
UTSC Service Ancillary Report on Operating Plans 2014-15 (for information only).

UNIVERSITY OF TORONTO

ST. GEORGE

St. George Service Ancillaries Report on Operating Plans 2014-2015

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Summary

The St. George service ancillaries include the St. George residences (conference businesses are combined with the residence ancillary), food and beverage services, transportation services and Hart House. Collectively, these operations have experienced significant growth over a period of more than a decade in response to growth in student enrolment on campus, and at this time, are moving forward to recover from the high fixed costs associated with that growth. The enrolment increase required a major building program for facilities such as student residences. The costs of additional facilities were met by debt-financing with the expectation that over time, with inflation, the repayment of loans would come to represent a declining proportion of revenue. That has in fact taken place and the operations are moving back to a break-even or in some cases a surplus situation.

These operations are measured over the long-term on their success in meeting the following four financial objectives:

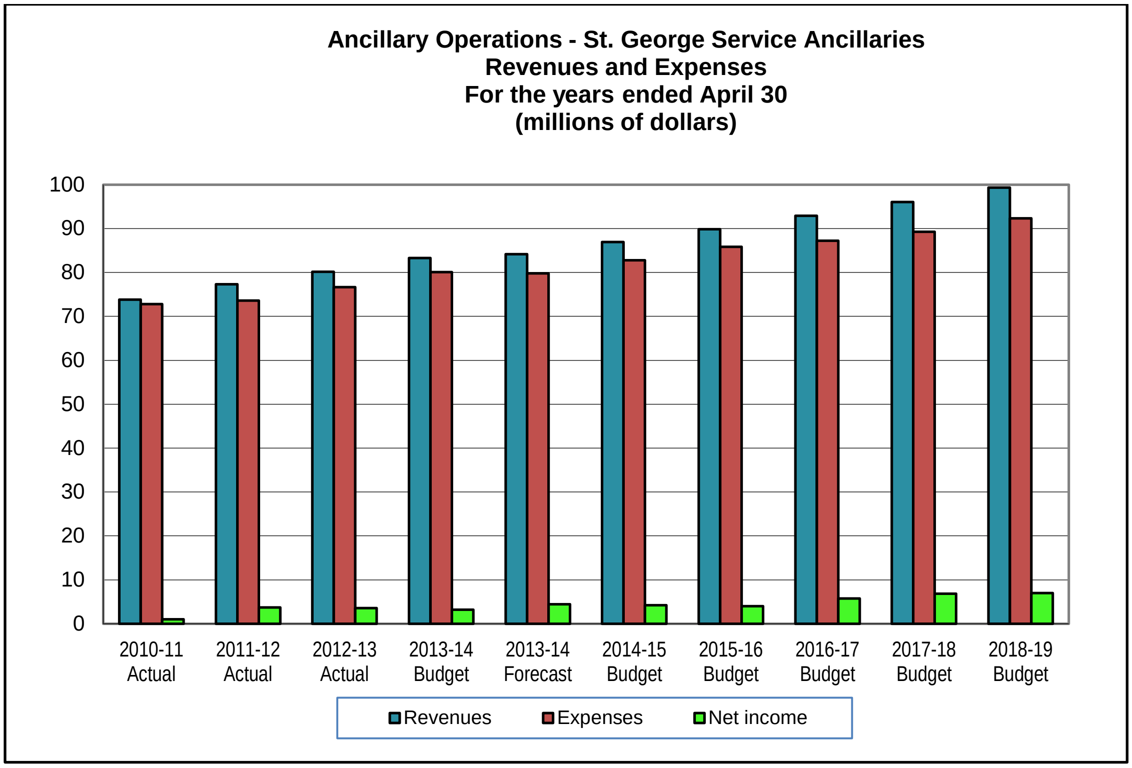
1. To operate without subsidy from the operating budget. Should the need for a subsidy be identified, the subsidy must be expressed as a matter of policy and compete on equal terms with other priorities in the operating budget.

2. To provide for all costs of capital renewal, including deferred maintenance. Provision must be made for regular replacement of furniture and equipment.

3. Having achieved the first two objectives, create and maintain an operating reserve (excluding capital requirements) at a minimum level of ten percent of annual expenditure budgets (net of cost of goods sold, capital renewal costs and deans and dons' expenses), as a protection against unforeseen events which would have a negative financial impact on the operation.

4. Having obtained the first three objectives, service ancillaries will contribute net revenues to the operating budget*. The rate of contribution will be established by each individual campus for each individual ancillary. (*For purposes of clarification, the fourth objective relates to all contributions of net revenues made by the ancillary operation to any operating budget outside of their own operations.)

Financial Highlights

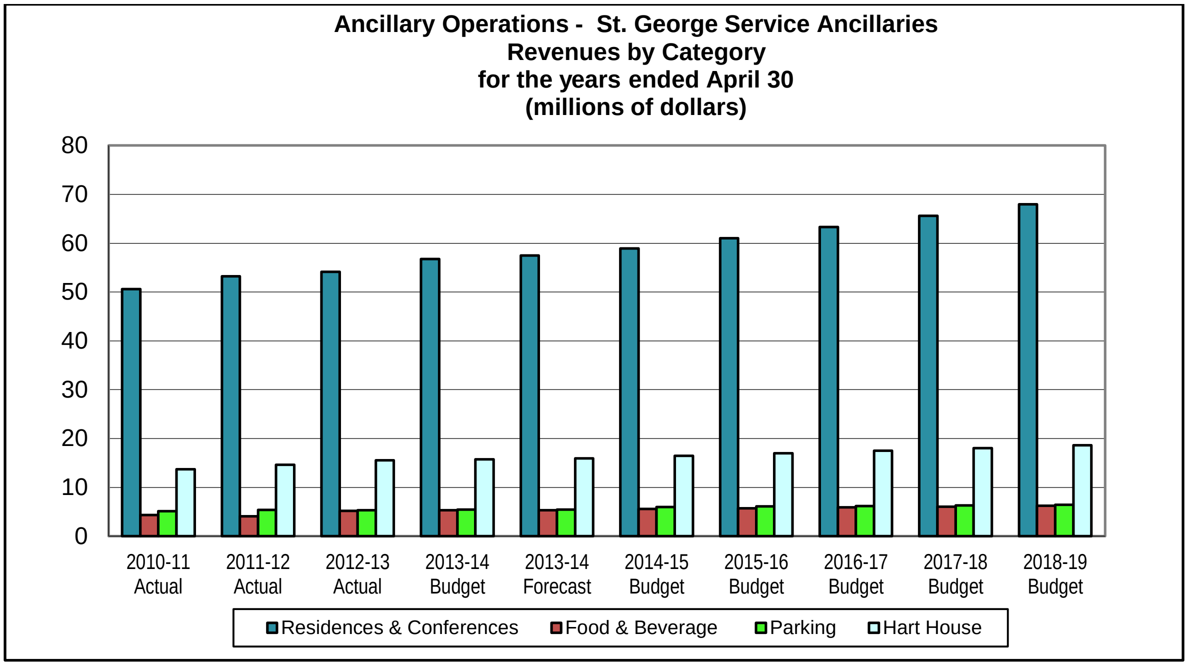


	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	73.8	77.3	80.2	83.3	84.1	86.9	89.8	92.9	96.1	99.3
Expenses	72.8	73.6	76.6	80.1	79.9	82.8	85.8	87.2	89.2	92.3
Net income	1.0	3.7	3.6	3.2	4.4	4.2	4.0	5.7	6.8	7.0
Revenue increase		*4.7%*	*3.7%*	*3.9%*	*1.1%*	*3.3%*	*3.3%*	*3.4%*	*3.4%*	*3.4%*

St. George service ancillaries are forecasting a net income of $4.4 million before transfers at April 30, 2014 on projected revenues of $84.1 million. The forecasted net income represents a $0.8 million increase from last year's actual net income of $3.6 million. Compared to the 2013-14 budget, the forecasted net income for 2013-14 was higher by $1.2 million. This favourable variance from budget is attributed to residence services ($1.1M) and Hart House ($0.2M), offset by a decrease in Transportation Services ($0.1M) (see table on page 5). For the 2014-15 budget, the services ancillaries are anticipating a surplus of $4.2 million with $86.9 million of revenues and $82.8 million of expenses. Compared to the 2013-14 forecast, the $4.2 million surplus represents a decrease of $0.2 million in net income with an increase of 3.3% in revenues and 3.6% in expenses.

Revenues

For 2013-14, the St. George service ancillaries are forecasting revenues to be $0.8 million higher than budget. The increases in revenues can be attributed to residence services ($0.7M) and Hart House ($0.1M). The total forecasted revenues for 2013-14 are $4.0 million higher than 2012-13 actuals.



Revenue	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Residences & Conferences	50.6	53.2	54.1	56.8	57.5	58.9	61.0	63.3	65.6	68.0
Food & Beverage	4.3	4.1	5.2	5.3	5.3	5.6	5.7	5.9	6.1	6.2
Parking	5.2	5.4	5.4	5.4	5.4	6.0	6.1	6.2	6.3	6.4
Hart House	13.7	14.6	15.5	15.7	15.9	16.5	17.0	17.5	18.1	18.6
Total Revenue	73.8	77.3	80.2	83.3	84.2	86.9	89.8	92.9	96.1	99.3

For many residences, revenues from summer business have a significant impact on their net income. With the stiff competition for summer business, each ancillary worked diligently to increase or maintain their current volume of summer business.

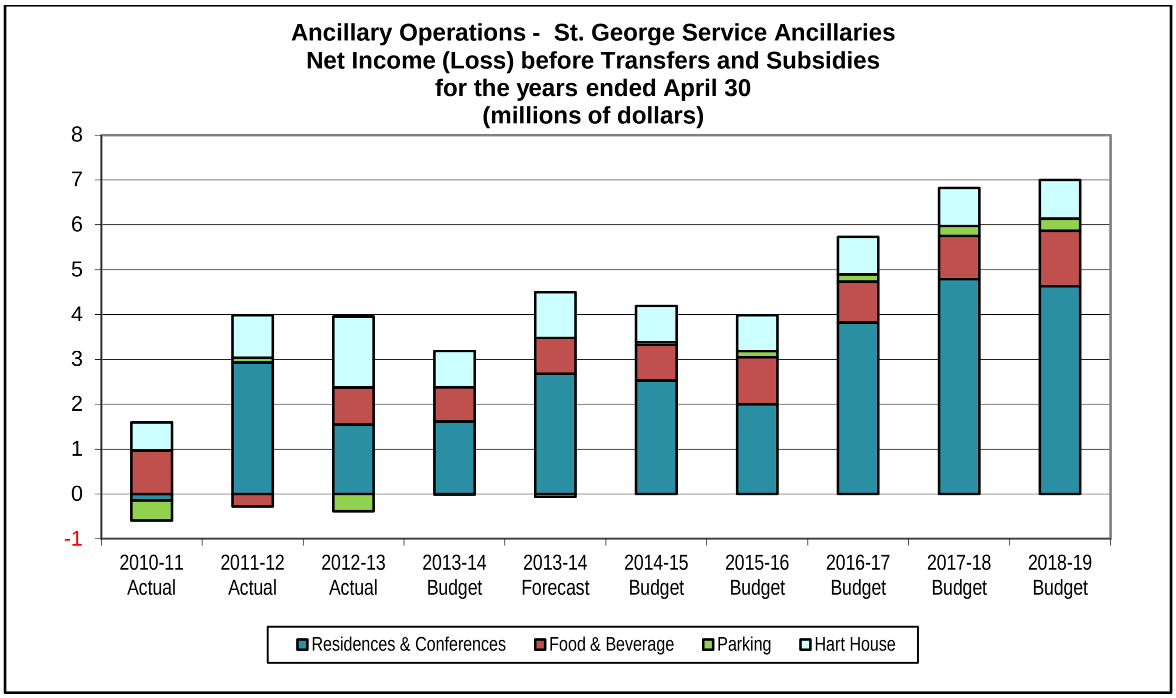
The majority of residences are anticipating revenue growth with rental rate increases ranging from 1.8% (bed-over-desk double room) to 5.0% while being able to maintain their optimal fall and winter session occupancy rates. Food and beverage services have incorporated sales improvements due to projected increases in enrolment and meal plan rates. Continuous sales growth for the non-resident meal plan is also anticipated in this budget. Transportation Services has proposed increases in rates that are larger than in previous years for both permit and cash sales in high demand areas. Hart House also anticipates an increase in revenues from student fee rates and enrolment increases. However, surplus and capital renewal reserves are expected to be spent on urgent deferred building maintenance.

The 2014-15 budget incorporates a $2.8 million (3.3%) increase in revenues from the 2013-14 forecast, of which $1.4 million (2.4%) is from residence services and $0.2 million (3.8%) is from food and beverage services. Hart House projects a revenue increase of $0.6 million (3.8%) while Transportation Services anticipate an increase of $0.6 million (11.1%).

The long-range plan projects revenues to increase by $12.4 million (14.3%) from 2014-15 to 2018-19. Of this increase, $9.1 million will come from residence services, $0.7 million from food and beverage services, $0.5 million from Transportation Services, and $2.1 million from Hart House.

Net Income

The forecasted net income for 2013-14 is $4.4 million, which is $1.2 million better than 2013-14 budget and $0.8 million higher than 2012-13 actuals. The largest contributor to the net income is the residence services ($2.7 million), due to the continuing optimal occupancy rates, strong summer business for some residences, savings from expenses and deferral of major maintenance.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Residences & Conferences	(0.1)	2.9	1.6	1.6	2.7	2.5	2.0	3.8	4.8	4.6
Food & Beverage	1.0	(0.3)	0.8	0.8	0.8	0.8	1.1	0.9	1.0	1.2
Transportation Services	(0.5)	0.1	(0.4)	(0.0)	(0.1)	0.1	0.1	0.2	0.2	0.3
Hart House	0.6	1.0	1.6	0.8	1.0	0.8	0.8	0.8	0.8	0.9
Total net income	1.0	3.7	3.6	3.2	4.4	4.2	4.0	5.7	6.8	7.0

The outlook on net income for the coming five years is positive since the plans include some rate increases each year while loan principal and interest payments remain constant, as required by the original expansion plans. These rate increases continue to be needed to restore the ancillaries to a good financial position. The long-range plan is showing an increase of net income from $4.2 million in 2014-15 to $7.0

million in 2018-19. This is mainly due to an improvement of $2.1 million from residence services.

	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2018-19 Budget	Improvement 2018-19 over 2014-15	Five year planning period
Residence & Conference									
Innis	0.4	0.4	0.2	0.2	0.3	0.2	0.5	0.3	1.7
New College	(0.2)	(0.1)	(0.4)	0.0	0.0	0.2	0.6	0.4	1.9
University College	0.4	0.5	0.4	(0.1)	0.1	(0.0)	0.5	0.5	1.1
Graduate House	0.2	0.4	0.4	0.1	0.2	0.3	0.3	0.0	1.0
Family Housing	(0.6)	1.1	0.8	0.2	0.8	0.6	0.7	0.1	3.1
Chestnut Residence	(0.1)	0.4	0.0	1.2	1.2	1.2	1.7	0.5	8.2
Woodsworth	(0.2)	0.2	0.1	(0.0)	0.1	0.0	0.3	0.3	0.8
	(0.1)	2.9	1.5	1.6	2.7	2.5	4.6	2.1	17.8
Food & Beverage	1.0	(0.3)	0.8	0.8	0.8	0.8	1.2	0.4	4.9
Transportation Services	(0.5)	0.1	(0.4)	(0.0)	(0.1)	0.1	0.3	0.2	0.0
Hart House	0.6	1.0	1.6	0.8	1.0	0.8	0.9	0.1	4.1
Total net income	1.0	3.7	3.5	3.2	4.4	4.2	7.0	2.8	26.8

Notes:

1. Conference businesses are combined with the residence ancillary.

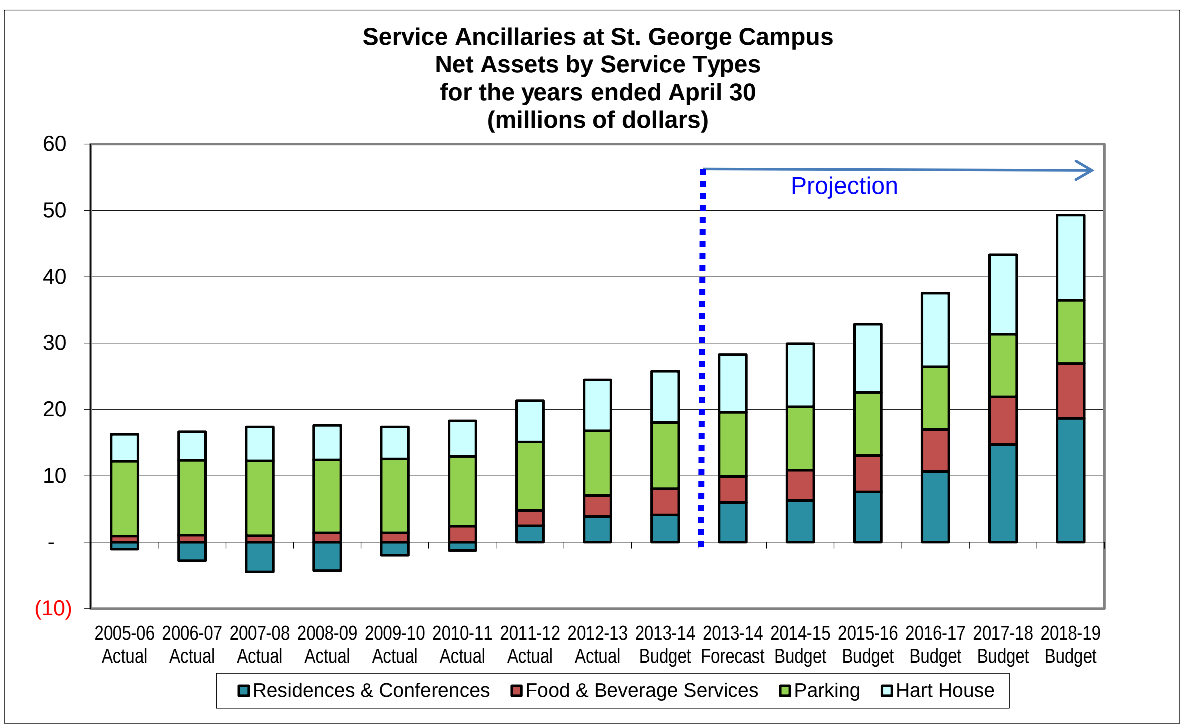
2. Chestnut Residence includes revenue and expenses from Conferences, Food & Beverage and Parking.

Net Assets

Net assets reflect the net worth of the St. George service ancillaries. Over time, net assets change due to: net income or loss for the year, transfers in or out of ancillary operations, and operating fund subsidies. Net assets are recorded in several sub-categories and the sum of these various categories represents the total net worth of each ancillary.

- The unrestricted net assets category represents net assets on hand that have not been set aside for any of the specific purposes listed below.
- Various reserves such as the operating reserve, capital renewal reserve and new construction reserve represent net assets that have been set aside for these specific purposes.
- Investment in capital assets represents university funds that have previously been spent on capital assets. When those funds are spent they result in an increase to this category and an offsetting decrease in unrestricted net assets. Over time, depreciation charges cause a decrease in the investment in capital assets category as the depreciation is funded from future revenues, thus increasing the unrestricted net assets category.

The following chart shows the history of actual net assets for St. George service ancillaries from 2005 to 2013 and projects the net assets in accordance with long-range plans to 2019.



The above chart also shows the impact of the major expansion of residence beds and other service ancillaries to accommodate the large increases in enrolment and student population that has occurred since 2002.

For 2013-14, the St. George service ancillaries are forecasting total net assets of $28.3 million. The St. George Family Housing ancillary also has a trust fund of $0.6 million, which is reserved for major capital improvements based on the purchase agreement with the Ontario Housing Corporation (OHC). The 2014-15 operating plans project total net assets of $29.9 million.

Ancillary Operations – St. George Service Ancillaries
Net Assets (Deficit)
for the years ended April 30
(millions of dollars)

	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Innis	3.3	3.4	3.5	2.1	2.2	2.4	2.7	3.1
New College	(6.2)	(6.1)	(6.1)	(5.9)	(5.6)	(5.3)	(4.8)	(4.3)
University College	4.9	4.7	5.0	4.8	4.8	4.8	5.0	5.4
Graduate House	2.7	2.7	2.9	3.3	3.4	3.5	3.7	4.0
Family Housing	4.3	3.3	4.6	4.7	4.7	4.9	5.1	5.4
Chestnut Residence	(10.7)	(9.3)	(9.5)	(8.3)	(7.5)	(5.5)	(3.1)	(1.3)
Woodworth	5.6	5.4	5.6	5.6	5.7	5.9	6.1	6.4
Residences	3.9	4.1	6.0	6.3	7.7	10.7	14.7	18.7
Food & Beverage	3.2	3.9	3.9	4.6	5.5	6.3	7.2	8.3
Transportation Services	9.7	10.0	9.7	9.5	9.5	9.4	9.5	9.5
Hart House	7.6	7.7	8.7	9.5	10.3	11.1	11.9	12.8
Total Net Assets	24.4	25.7	28.3	29.9	33.0	37.5	43.3	49.3

Net assets are expected to grow to $49.3 million by 2018-19 reflecting an increase of $19.4 million from 2014-15. The anticipated total net assets of $29.9 million for 2014-15 are the sum of $25.4 million investment in capital assets; $12.5 million commitments to capital renewal, $6.4 million to operating reserves, $3.4 million to new construction reserves partially offset by $17.8 million in unrestricted deficit (see schedules II and III for details). As depreciation is charged and funded from future revenues, the $25.4 million investment in capital assets will decrease with a corresponding decrease in unrestricted deficit. Residences with accumulated deficits are charged interest on their deficits and must absorb any interest rate changes on this short-term financing of deficits (long-term loans are all fixed rates).

Service Ancillaries at St. George Campus
Net Assets (Deficit) by Category
for the budget year 2014-15
(millions of dollars)

	Unrestricted Surplus/(Deficit)	Investment in capital assets	Capital Renewal Reserve	Operating Reserve	New Construction Reserve	Total Net Assets
Residences & Conferences	(19.0)	14.6	6.7	4.0	0.0	6.3
Food & Beverage	0.9	1.2	2.2	0.4	0.0	4.7
Transportation Services	0.0	4.7	1.0	0.4	3.4	9.5
Hart House	0.3	4.9	2.6	1.6	0.0	9.4
	(17.8)	25.4	12.5	6.4	3.4	29.9

Ancillary Debt

For 2013-14, the St. George service ancillaries are projecting a total outstanding debt of $143.5 million (on original loans issued of $200.3 million), of which $135.5 million is for residence services and $8.0 million for Transportation Services. The estimated principal and interest repayment on the debt for residence services is projected to be $15.5 million, representing 26.9% of residence services revenues. The estimated interest costs on debt will be $9.2 million or 16% of revenues or 16.7% of expenses. However, on an individual residence basis, principal and interest costs can be as high as 49.8% of revenues. This represents the main reason why certain residence ancillaries were not breaking even in the past. The majority of this debt is allocated to the residence ancillaries and, therefore, subsidies were provided to some ancillaries from the University's operating budget and from existing operations with a plan that they would break even annually in year five and cumulatively in year eight from inception of the building.

Factors such as enrolment growth, the first year residence guarantee program and demand from upper year students to return to residence has continued to sustain the optimal fall and winter session occupancy rate for residence services. The building expansion to increase residence spaces has put a strain on the financial viability of most residence operations. Minimal down payments for new residence buildings resulted in substantial debt and in turn large annual principal and interest costs. The

Service Ancillaries at St. George Campus
Principal Loan Balances
For the years ended April 30
(millions of dollars)

	2012-13 Actual	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Innis	2.7	2.3	1.9	1.5	1.0	0.6	0.1
New College	21.3	20.3	19.3	18.2	17.0	15.8	14.4
University College	13.3	12.8	12.3	11.8	11.2	10.6	10.0
Graduate House	12.4	11.7	10.9	10.1	9.2	8.3	7.3
St. George Family Housing	13.4	12.6	11.6	10.6	9.6	8.5	7.2
Chestnut Residence	58.3	56.0	53.6	51.0	48.2	45.3	42.1
Woodsworth	20.5	19.8	19.0	18.1	17.2	16.2	15.2
Total Residence	141.9	135.5	128.6	121.3	113.4	105.3	96.3
Transportation Services	8.4	8.0	7.6	7.2	6.8	6.3	5.8
Total Loan Balance	150.3	143.5	136.2	128.5	120.2	111.6	102.1

impact of this debt led to financial deficiencies in some of the newly constructed residences and continues to impact their long-range budget plans. Residence ancillary operations with new buildings supported by partial down payments, donations or operating fund subsidies are more financially sound. Increasing repairs and maintenance costs for older buildings have led to increased operating costs for some residence operations.

All residence services have implemented strategies to strive for financial stability while maintaining the highest quality of residence life for students and keeping residences viable and attractive. The followings are the key accomplishments for 2013-14:

- Innis Residence: With the continued success of the residence operation and summer business, the adequate level of reserves and expected future positive financial performance, $1.6 million will be transferred to the College operation to support its academic mission, programs, student scholarships and capital projects.
- New College remains strong in their summer business. Many renovation projects and upgrades were completed. They included renovation to the sixth floor of Wilson Hall which added 16 beds by converting very large singles to the popular bed-over-desk double format. This ancillary continues to introduce high-efficiency lighting and occupancy sensors which

will reduce energy costs in the future. Progress continues in formulating an approach to solving the problem of finding a funding source for the academic/administrative use of 45 Willcocks.

- University College continued to enjoy success in obtaining donations from alumni to complete various improvements to the building. This year a donor provided the residence with a new grand piano.
- Graduate House will have eliminated its accumulated deficit by the end of fiscal 2014. This important milestone achievement is a result of the efforts of staff over several years to control expenses while maximizing occupancy by ensuring a positive and well-supported resident experience.
- At St. George Family Housing, healthy occupancy levels were achieved through aggressive advertising and marketing strategies. Building improvements included large concrete rehabilitation project at 35 Charles Street, cyclical renovation of vacant units and a large focus on pest control.
- Chestnut Residence experienced the return of some catering business using a more client-oriented sales approach. Despite the financial challenge, this ancillary began multi-year elevator refurbishment without borrowing.
- Woodsworth College continued to experience a very successful summer business and excess funds were allocated to capital renewal and operating reserves.

Although the food services ancillary at St. George is not responsible for every food operation on campus, it plays an important coordinating role and has taken responsibility for implementing numerous campus-wide events and programs. Through the promotion of the campus-wide meal plan, it resulted in strong sales growth of non-resident meal plans. New College and University College are also benefiting from the increased sales in non-resident meal plans.

Transportation Services has introduced many initiatives to promote a reduction in the use of cars on campus, as fewer parking spaces are available due to the higher demand and campus development. These initiatives included carpooling, car sharing, a discounted TTC Metropass and shuttle services between St. George and UTM campuses. This ancillary also started a comprehensive utilization survey which will help inform the development and refinement of Transportation Demand Management (TDM) initiatives.

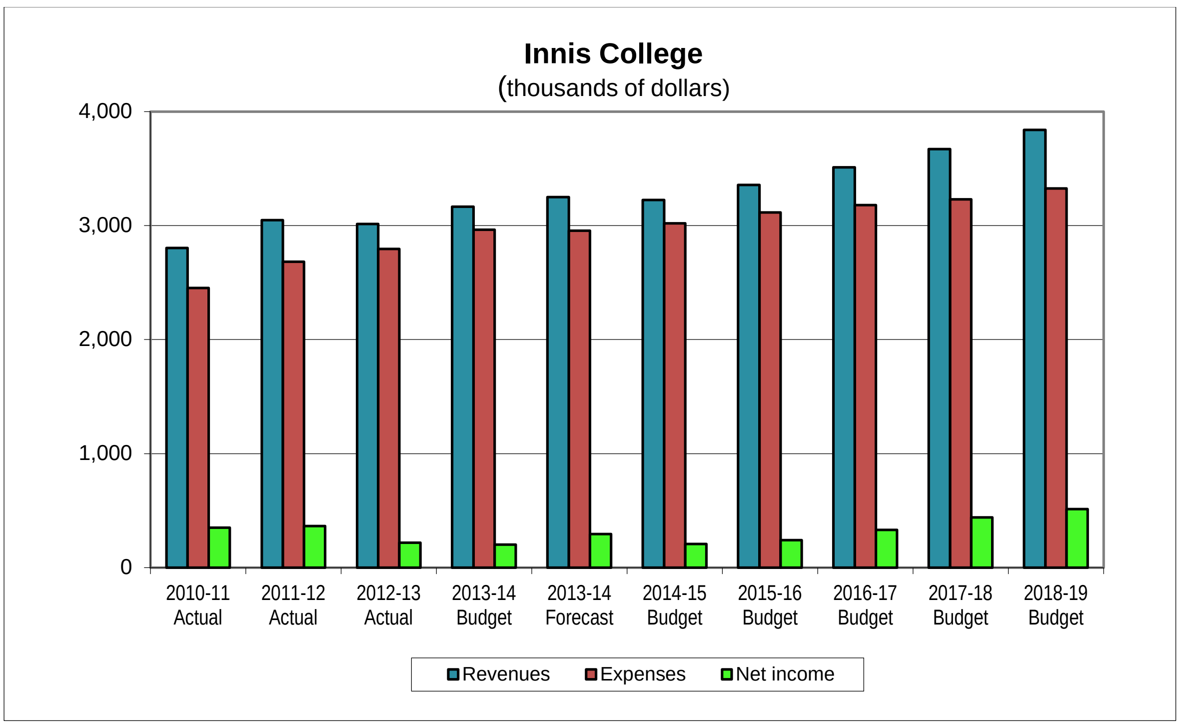
Hart House has taken several initiatives to enhance the student experience and improve operational efficiency and effectiveness over the long term. These initiatives included upgrading both the sound system at the Great Hall, and the audio and projection capabilities for the theatre. This ancillary also established a project planning committee to review the Baird Sampson Neuert heritage renewal study (which included the challenges and possibilities) and to suggest a strategy for upgrading and greening the infrastructure of Hart House.

St. George Residence Services

For the 2014-15 budget year, Innis College will meet all four objectives (see page 1). Family Housing and Woodsworth College will meet the first three objectives while University College will meet the last three objectives. Graduate House is budgeting that the first and third objectives will be met. New College will meet the first two objectives while Chestnut Residence will meet the first objective (see schedule II on page 43 for details).

Innis College

The Innis College residence opened in 1994 and has a total of 339 beds in 81 suite-style apartments. The ancillary is anticipating an operating surplus of $293,428 in 2013-14, which is $91,225 better than budget. This favourable variance is mainly due to a higher than budgeted summer revenue.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	2,803	3,049	3,014	3,166	3,249	3,226	3,357	3,512	3,672	3,839
Expenses	2,454	2,684	2,795	2,964	2,956	3,020	3,117	3,181	3,231	3,325
Net income	349	365	219	202	293	207	240	331	441	514
Percentage increase in revenues		*8.8%*	*-1.2%*	*5.1%*	*2.6%*	*-0.7%*	*4.1%*	*4.6%*	*4.6%*	*4.5%*

This ancillary is forecasting annual operating surpluses for the next five years. For the 2014-15 budget year, this ancillary is projecting net assets of $2.1 million after a transfer of $1.6 million to the college operation in support of its academic mission: programs, student scholarships, and capital projects. The fall and winter room rates are budgeted to increase by 4.99% and the summer rate will increase by 3.7% (see schedule VI).

It is projected that the net assets will return to the 2012-13 level by the end of this long-range plan with unrestricted surplus of $0.4 million, $0.2 million in investment in capital assets, $2.3 million in capital renewal reserve and $0.3 million in operating reserve.

The capital renewal reserve is being built up with reference to the *System Renewal Report* issued in the summer of 2009 where asset replacement funding (by major building system) is provided over the remaining estimated service life of the asset system on a straight line basis, adjusted for inflation. The purpose of a capital reserve is to set aside monies on an annual basis in order to provide sufficient funds for the major repair and replacement of primary building systems on a long-term basis. A capital reserve provides a mechanism to share this funding among all residents from year one through year twenty-five.

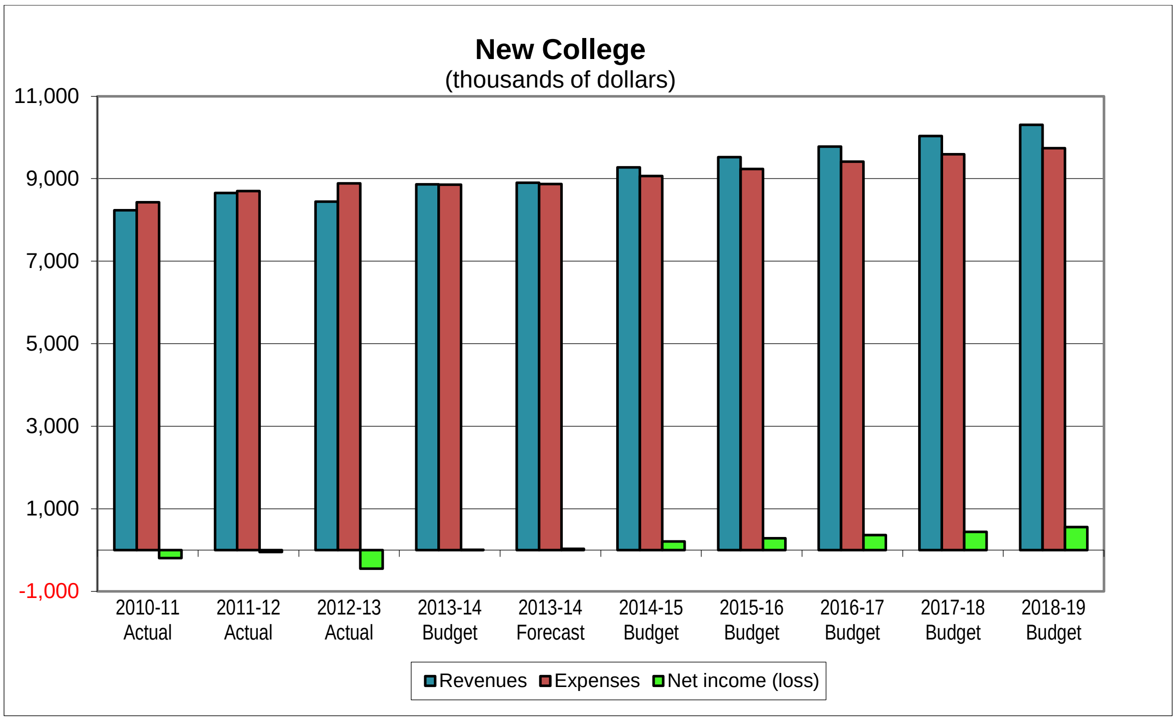
The total renewal cost of capital assets to be replaced between 2019 and 2034 is estimated to be over $13 million. Building system components that require replacement and/or maintenance prior to this renewal period have been addressed and are provided for in budget periods 2014 through 2019.

New College

The residents of New College are housed in three buildings: Wetmore Hall, Wilson Hall, and 45 Willcocks. Wetmore Hall and Wilson Hall went into service in the late 1960's and 45 Willcocks was opened in September 2003. The dormitory design favours community living and the provision of air conditioning is an added amenity for summer residents. These three buildings house 880 undergraduate students.

New College residence operations face many challenges: substantial major maintenance is necessary for the aging Wetmore and Wilson buildings, construction and design deficiencies require some major maintenance for the eight-year old New

College residence at 45 Willcocks, inability to find a funding source to contribute to the costs of the academic and administrative space in 45 Willcocks, debt financing for the new building and the interest charges on the large accumulated deficit are a significant drain on the residence finances. Four major changes have been made over the past seven years to help correct the operating deficit position. The first change was to depart from a pricing policy that ensured New College's traditional position of having the lowest rates on the St. George campus. The second major change was to deal with maintenance issues of the two oldest buildings by increasing the budget to more realistic levels. A third major change was to convert two floors of the residence at 45 Willcocks into office space part way through 2008-09. The lease ended on July 31, 2012. The fourth major change was to recognize that the residence ancillary budget has been subsidizing the operating budget since the new residence at 45 Willcocks went into service (12.6% share of the total building net assignable square meters was



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	8,239	8,658	8,442	8,861	8,903	9,277	9,525	9,777	10,037	10,305
Expenses	8,429	8,705	8,891	8,858	8,871	9,063	9,239	9,414	9,590	9,742
Net income (loss)	(189)	(47)	(449)	2	32	214	285	363	447	562
Percentage increase in revenues		*5.1%*	*-2.5%*	*5.0%*	*0.5%*	*4.2%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*

used for academic and administrative purposes). Discussions with Planning and Budget, the Faculty of Arts and Science and New College throughout 2013 have resulted in formulating an approach to solving this problem. A deficit will continue until 2017-18 if a funding solution for the academic/administrative use of 45 Willcocks is not found.

This ancillary is forecasting an operating surplus of $31,708 for 2013-14 which is $29,211 more than previously budgeted despite no identified funding source to contribute to the costs of the academic and administrative space in 45 Willcocks. This favourable variance is mainly due to strong summer business and additional revenue generated from the additional 16 beds which resulted from a renovation project in Wilson Hall. The investment in facilities renewal over the past five years appears to be paying off. There is a trend of decreasing minor maintenance expenses.

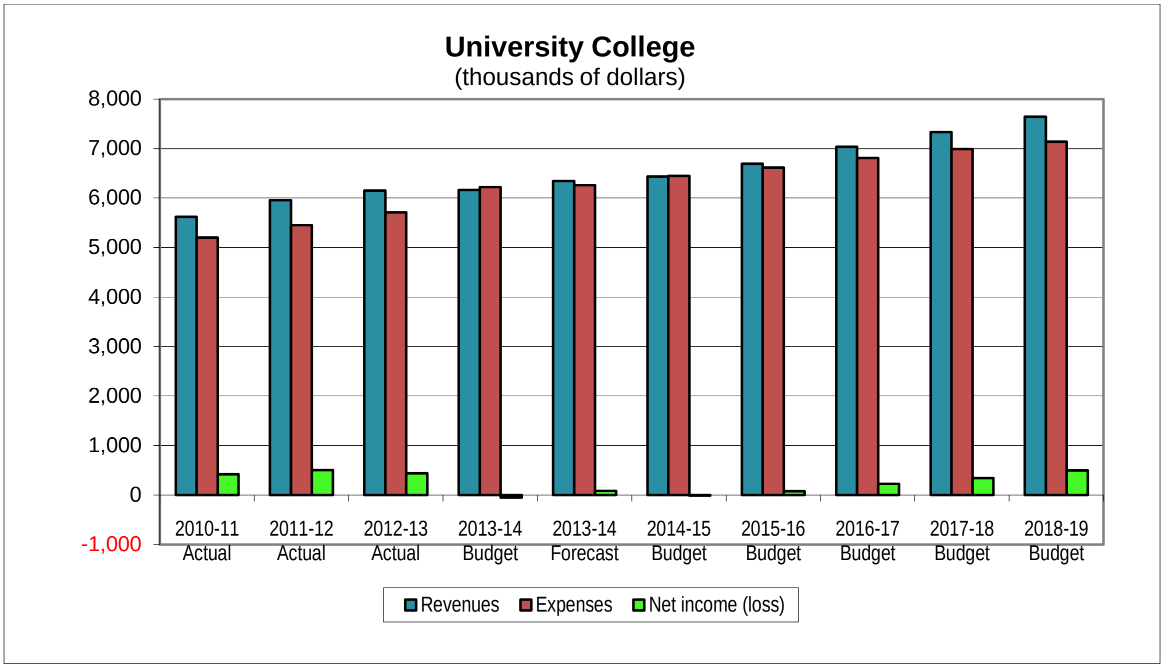
Debt service charges on the accumulated operating debt continue to be a significant drain on the available resources. Net assets for 2014-15 are projected to be in a deficit of $5.9 million, with $2.9 million in investment in capital assets, $0.6 million in capital renewal reserve and $9.4 million in unrestricted deficit. The ancillary is anticipating that the unrestricted deficit will be reduced to $7.0 million by 2018-19.

This ancillary will continue to follow the recommendation from its Residence Review Committee to implement differential room rates. This was first implemented in 2009-10. For 2014-15, the fall and winter residence rates increase will range from 1.8% to 4.2% (see schedule VI).

University College

University College is at the historic heart and geographic centre of the University of Toronto St. George campus. The residence ancillary consists of approximately 730 beds in three buildings: Sir Daniel Wilson Hall, Whitney Hall and Morrison Hall. All residences are co-educational and house mainly undergraduate Arts & Science students.

The residence continues to enjoy good success in obtaining donations from alumni. Donations have been used to complete various renovations to the buildings. This year the residence received a donation of a new grand piano. This ancillary has followed (and the budget has provided for) the on-going program for building and equipment maintenance as outlined in the revised engineering study and has therefore avoided major problems. The budget plan provides for the maintenance and replacement of fabric and mechanical systems as outlined in the study. A positive operating result of $84,431 is anticipated for 2013-14 which is mainly attributed to the favourable variance in residence fees for the summer.



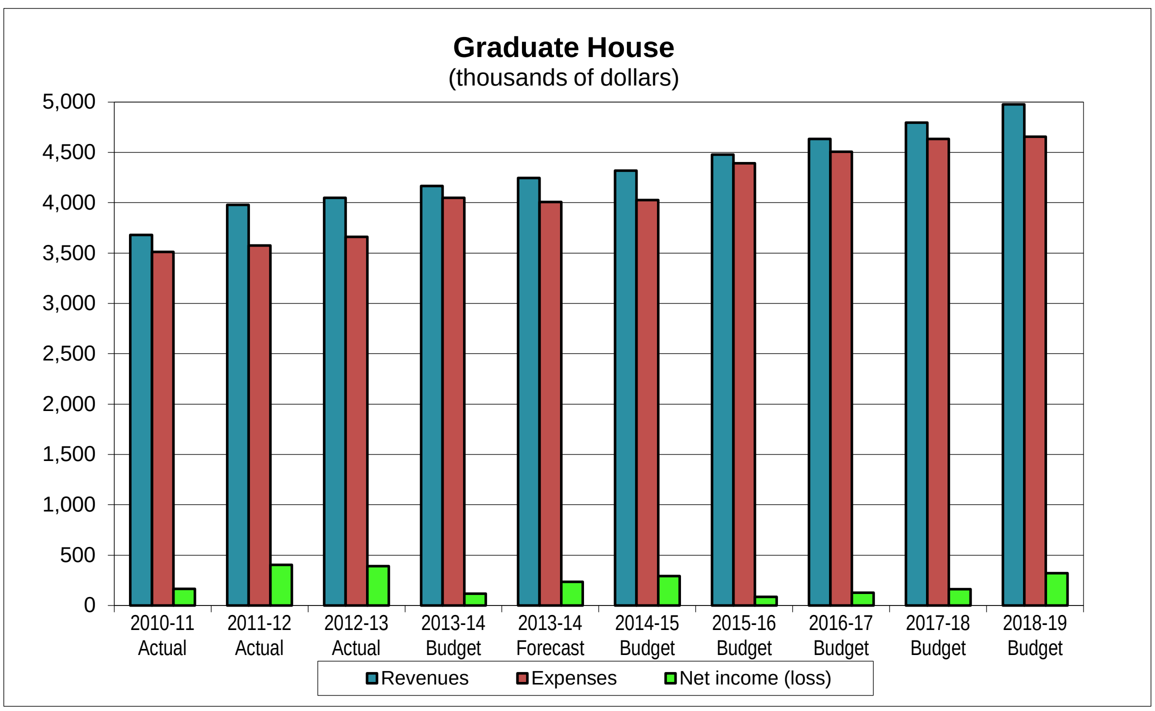
	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	5,620	5,958	6,152	6,166	6,346	6,436	6,694	7,038	7,333	7,641
Expenses	5,199	5,453	5,714	6,221	6,262	6,448	6,617	6,812	6,994	7,142
Net income (loss)	421	505	438	(55)	84	(12)	76	226	339	499
Percentage increase in revenues		*6.0%*	*3.3%*	*0.2%*	*2.9%*	*1.4%*	*4.0%*	*5.1%*	*4.2%*	*4.2%*

This ancillary is budgeting an operating deficit of $12,282 for 2014-15. This budget only includes summer business that has been confirmed while negotiations for some business have not yet been finalized. The projected increase in revenue is projected to be offset by a significant increase in utilities cost. University College is budgeting net assets of $4.8 million by the end of 2014-15 and $5.4 million in 2018-19. The capital renewal reserve is budgeted at $1.5 million for 2014-15 and will remain at this level throughout the plan.

In 2014-15, this ancillary is proposing a new differentiated fee structure with increases from 3% to 6% depending on the type of room. This change in fee structure is necessary to be in line with fee schedules of other campus residences. This fee remains the lowest on the St. George Campus. The occupancy rate for fall and winter is expected to be at 98%. Rate increases for 2014-15 through to 2018-19 are budgeted in the 3% to 6% range. This stream of increases is necessary to ensure all essential major capital expenditures are made and the quality of residence life is maintained without any deferral of essential maintenance work. Students living in residence have been great contributors to the capital improvements of the buildings in terms of their care for the buildings.

Graduate House

Graduate House opened in 2000 and is a 423-bed, suite-style residence operated by Ancillary Services in cooperation with the School of Graduate Studies as primary stakeholder. It is home to both students from the School of Graduate Studies and students from six second-entry professional faculties (Dentistry, Law, Medicine, Nursing, Education, and Pharmacy). In addition to being a home to its residents, Graduate House is also a valuable aid in recruiting and attracting the best students to the University of Toronto.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	3,678	3,980	4,049	4,167	4,245	4,318	4,476	4,633	4,797	4,978
Expenses	3,512	3,575	3,659	4,049	4,008	4,026	4,391	4,506	4,634	4,655
Net income	167	405	390	118	236	292	86	127	163	322
Percentage increase in revenues		*8.2%*	*1.7%*	*2.9%*	*1.9%*	*1.7%*	*3.7%*	*3.5%*	*3.5%*	*3.8%*

This ancillary is forecasting a surplus of $236,395 for 2013-14, which is $118,672 higher than budget. This is a result of on-going efforts to promote Graduate House as a summer accommodation option for co-op students from other institutions. This will also be the year that marks an important milestone for Graduate House as their accumulated deficit will be eliminated.

Graduate House is budgeting an operating surplus of $292,318 for 2014-15. Net assets are anticipated to increase from $3.3 million in 2014-15 to $4.0 million in 2018-19. In this plan, $550,000 will be set aside for the operating reserve. This ancillary will begin to build up their capital renewal reserve starting 2016-17 anticipating this reserve plus the operating reserve will reach $1.2 million by 2019. These monies will fund future major renovations in the building as it ages.

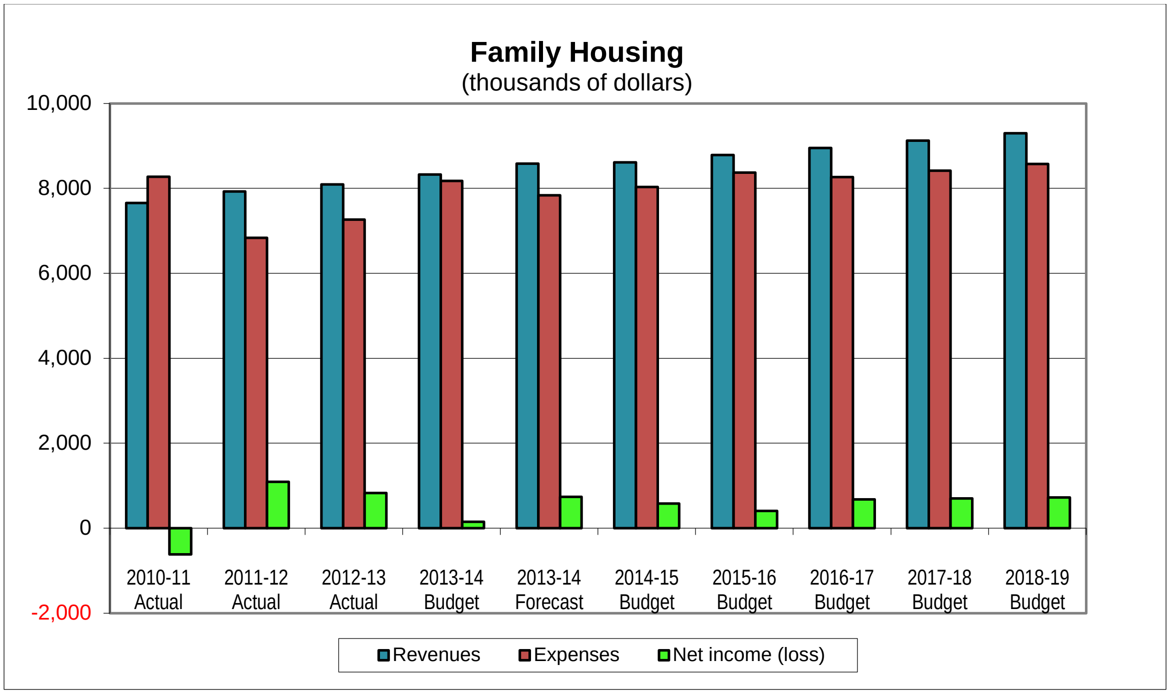
For 2014-15, room rates will increase by approximately 3.5% for fall and winter fees and no increase is proposed for the summer rate. It is important to note that despite on-going increases in graduate enrolment there has not been an increase in demand for spaces at Graduate House. There are indications that demand for summer housing has started to soften.

St. George Family Housing

St. George Family Housing (Family Housing) has 712 apartment units in the two buildings at 30 and 35 Charles Street West, with child care on-site operated by George Brown College's Early Childhood Education program. There is also a roof top garden at 30 Charles Street which provides additional space for outdoor events, as well as a children's garden and play area. These two buildings house approximately 2,000 people of whom approximately 50% are international students coming from over 60 different countries. The tenancy is partially covered by the Residential Tenancies Act. This ancillary is committed to providing a safe, well-maintained and affordable living environment where student families can participate in a supportive community.

Family Housing continues to experience healthy occupancy levels with a wait list of approximately 600 applicants. This is due to aggressive advertising and marketing strategies, continued partnerships with academic areas and university departments, residence life services, residence tours for applicants and inclusion of post-graduate students and post-doctoral students amongst our core applicant groups. The reputation of service levels, building fabric improvements and culture change are a positive contribution in recruitment and retention of student families.

This year, the primary focus of the building fabric improvement is on a large concrete rehabilitation project at 35 Charles Street. In addition to the cyclical renovation of vacant units, one of the biggest focus areas continued to be the pest control management. A multi-pronged strategy is used which includes comprehensive exclusion, pest treatments in apartments and common areas, and education for residents.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	7,659	7,931	8,092	8,328	8,581	8,614	8,784	8,950	9,121	9,296
Expenses	8,272	6,836	7,261	8,174	7,840	8,031	8,373	8,268	8,417	8,572
Net income (loss)	(613)	1,095	831	155	741	583	412	682	704	724
Percentage increase in revenues		*3.6%*	*2.0%*	*2.9%*	*3.0%*	*0.4%*	*2.0%*	*1.9%*	*1.9%*	*1.9%*

Family Housing is forecasting an operating surplus of $740,788 in 2013-14, which is $586,260 better than budget. This favourable variance is mainly due to the five years of utility recovery received from the commercial tenant at 30 Charles Street. Other savings in salaries, utilities, annual and major maintenance have contributed to this positive variance. The operation will end the year with forecasted net assets of $4.6 million ($1.3 million capital renewal reserve, $0.6 million operating reserve, $0.2

million investments in capital assets and the remaining $2.5 million in unrestricted surplus).

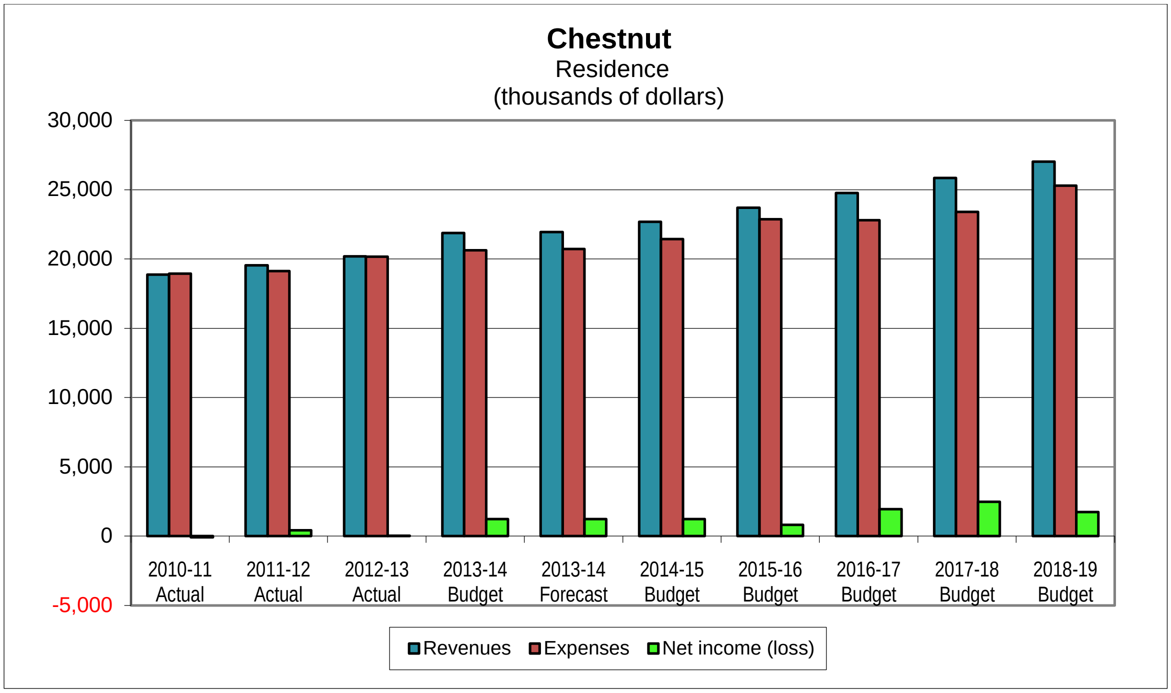
The operating plan for 2014-15 assumes a rental rate increase of 2% in order to maintain the desired level of services, annual maintenance and necessary improvements to the buildings. Parking rates will increase by 10% for resident and commercial customers. An operating surplus of $583,128 is budgeted for 2014-15, but with the transfer of $0.5 million for major capital maintenance, net assets will increase to $4.7 million.

The long-range plans assume rent increases of 2% to 3% per year over the next few years. These rate increases will offset the increased operating costs that would allow the ancillary to maintain the buildings at a level that both the University and the residents desire. In 2018-19, net assets are projected to be at $5.4 million ($1.3 million capital renewal reserve, $0.6 million operating reserve and $3.5 million in unrestricted surplus).

Chestnut Residence

Chestnut Residence is home to 1,092 students from diverse cultural backgrounds and academic disciplines, as well as home to 21 dons and 2 residence life coordinators. There are four accessible rooms in this residence. When capacity permits, it also offers housing to international exchange students. Housing is offered during the winter break for an additional fee to existing Chestnut Residence students who apply in advance and have compelling academic or personal reasons for requiring accommodation. A variety of amenities is available to students and regular cleaning of rooms is also provided. Students have access to a number of part-time employment opportunities, particularly in the Food & Beverage department and the Division of University Advancement's call centre in the lower level of the building. Students at this residence also benefit from a food program designed by a chef with an international reputation. Chestnut's food program is the leading participant in the St. George campus' evolving local foods initiatives. A "Green Dining" program continues to promote healthy eating, waste reduction, physical activity and environmental responsibility. The dining room went tray-less in 2012 to encourage reduction in food waste and energy consumption.

This ancillary has several revenue streams in addition to the residence fee and meal plan. Revenues are generated from several commercial spaces including a call centre for the Division of University Advancement, a 370-space parking garage and a 22,000 square foot banquet and meeting facility.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	18,867	19,543	20,190	21,873	21,945	22,680	23,693	24,753	25,860	27,018
Expenses	18,938	19,125	20,179	20,630	20,716	21,443	22,869	22,813	23,391	25,284
Net income (loss)	(71)	418	11	1,243	1,230	1,237	824	1,940	2,469	1,734
Percentage increase in revenues		*3.6%*	*3.3%*	*8.3%*	*0.3%*	*3.3%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*

For 2013-14, Chestnut Residence is forecasting a minor variance from budget and expects to end the year with a small positive bottom line after accounting for capital expenditures related to a multi-year elevator refurbishment. With the more client-oriented sales approach, Chestnut Residence is seeing some catering business return. Summer business continues to be challenging, but the biggest difficulty this year is the significant increase in hydro rates. Efforts have been made to find savings in other areas in order to cover the increase in hydro costs. This ancillary is forecasting negative net assets of $9.5 million after transfer of capital expenditure for 2013-14, with $3.9 million in investment in capital assets and $13.4 million in unrestricted deficit.

For the 2014-15 budget, the residence anticipates that occupancy will continue to be high. There is no further ability for Chestnut to increase its room capacity as it has done for the last several years in response to increased demand. This budget includes a 5% room rate increase and a 3% meal plan price increase. This ancillary is projecting an operating surplus of $1.2 million, which is needed to offset the considerable capital expense of the multi-year elevator refurbishment project. Chestnut residence is anticipating an investment in capital assets of $4.8 million (an increase of $1 million) and unrestricted deficit of $13.1 million. Net assets will be at $8.3 million deficit. Chestnut Residence remains at the top end of the residence cost on campus, which is why it is so important to offer great amenities and services. This is challenging in an old building with an accumulated deficit.

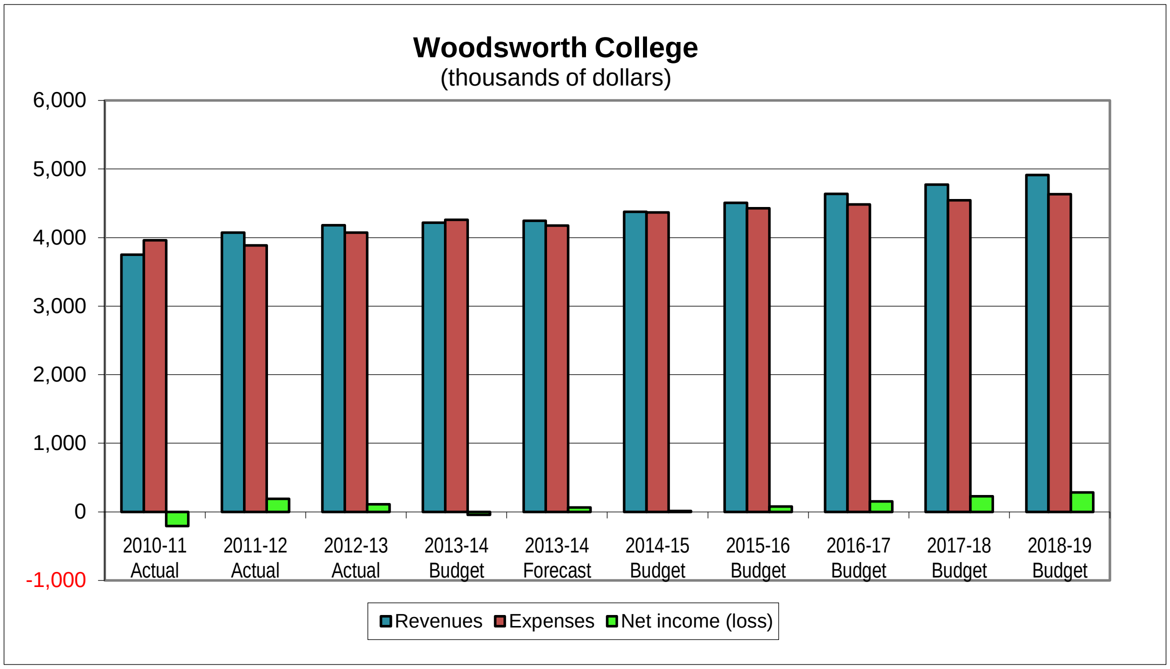
The purchase of the Chestnut Residence in 2003 provides a place for all St. George campus colleges, including the Federated Colleges, to house students that cannot be accommodated in their home college, as well as students from first-entry professional faculties who do not have a college affiliation. With the surge in demand for residence space and the University's first-year residence guarantee, students were previously housed in leased hotel spaces at substantial cost to the operating budget and with minimal access to the residence life programs which are so integral to the operation of residences and important to student academic success. The annual cost to the operating budget in 2003-04 for these hotel spaces would have been $5.0 million if Chestnut had not been acquired. Although these savings have never been expressed on the Chestnut Residence income statement over the years, they are substantial and therefore noted here.

This ancillary is now facing a more serious battle with building infrastructure requiring refurbishment as well as dated and worn finishes and furniture, and a work environment which is in serious need of improvement. The current financial situation significantly constrains its ability to invest in repairs and improvements. This operating plan has put on hold all outlays that do not meet a direct and urgent need. In the meantime, Chestnut Residence is searching costs and feasibility of a variety of energy conservation projects.

Woodsworth College

Woodsworth College residence opened its doors in May 2004 and has a total of 371 private, single bedroom units arranged in suite-style apartments. The residence is barrier-free and three suites are specially designed with disability access. It also provides three study rooms, six TV lounges, a fitness room, a games room, a multi-purpose room, bicycle storage and a laundry room.

This ancillary is forecasting a surplus of $66,224 which is $110,303 better than budget. This favourable variance is mainly due to investment income expected to be higher than budget and savings on salaries, wages and overhead charged by the College to the ancillary. This ancillary is forecasting net assets of $5.6 million, of which



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	3,751	4,074	4,181	4,216	4,243	4,377	4,505	4,637	4,774	4,914
Expenses	3,959	3,886	4,072	4,260	4,177	4,366	4,428	4,483	4,546	4,632
Net income (loss)	(208)	188	109	(44)	66	11	78	154	228	282
Percentage increase in revenues		*8.6%*	*2.6%*	*0.8%*	*0.6%*	*3.1%*	*2.9%*	*2.9%*	*2.9%*	*2.9%*

$2.4 million is for operating reserve, $1.7 million for investment in capital assets and $1.5 million for capital renewal reserve. These funds will ensure a sound financial position as the ancillary continues its operation without subsidy from the University.

The 2014-15 budget includes a small operating surplus. This ancillary is projecting net assets will remain at $5.6 million with $2.1 million in operating reserve,

$1.5 million in investment in capital assets and $2 million in capital renewal reserve at end of the budget year.

Woodworth Residence continued to have the highest fall and winter fees for its suite-style residences and its principal and interest charges on debt are currently making up 47.5% (forecasted 49% in 2013-14) of its budgeted revenues. The fall and winter room rates are budgeted to increase by 3.5% in 2014-15.

Funds will continue to be drawn from the operating reserve when necessary to assist with the annual loan payments until the point is reached where the loan payments can be safely paid from operational income. Based on the forecasts, that break-even position should be achieved by 2015-16. Efforts will continue to concentrate on maximizing revenue from summer business to support the operation while minimizing costs without compromising the quality of residence life for the students.

St. George Food and Beverage Services

Food Services on each of the University of Toronto's three campuses are delivered in different ways, according to the needs of each campus population as well as the practical and business considerations governing relationships with vendors. ARAMARK provides food services at several locations on the St. George campus (including New College). The St. George campus also has a number of additional local vendors and self-operated food outlets (including University College).

For the 2014-15 budget, University College will meet all four objectives. St. George food service budgets meet the first three objectives while New College meets the first two objectives (see schedule II for details).

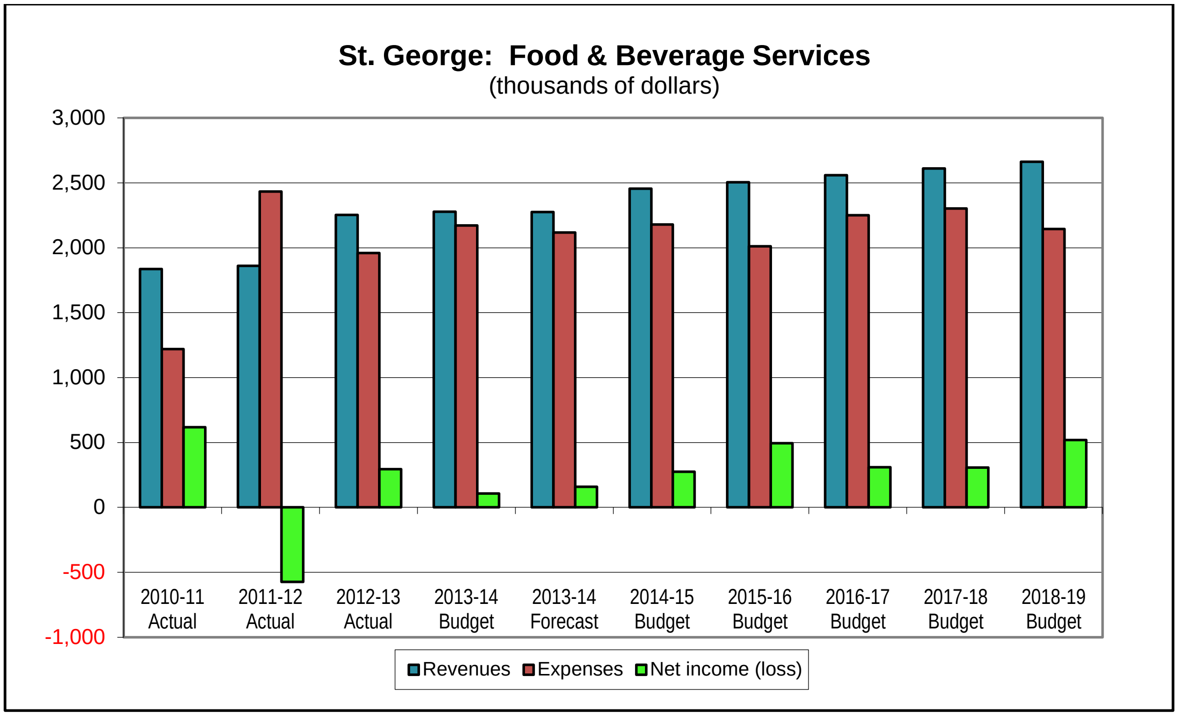
St. George

The St. George campus food and beverage ancillary oversees food services at 19 locations on campus and operates the Beverage Services department. Catering services are also provided for campus events. Seven firms manage retail food operations: ARAMARK, Pegasus, Innis Café, Veda, The Engineering Society, Second Cup and Imperial Vending. These services are expected to be financially and environmentally responsible. In addition, their key goals are to maintain a balance of high quality, affordable pricing and wide range selection of menus. Of equal concern are nutritional awareness, variety, convenience and availability.

Although the food services ancillary at St. George is not responsible for every food operation on campus, it has coordinated and taken responsibility for the non-residential meal plan program and for food services marketing and social media.

In 2013-14, the Bahen Centre for Information Technology location was renovated and a new menu concept was developed for this location. Fire resistant panelling was installed in the Rotman, Medical Science Building and Sandford Fleming kitchens to slow the burn rate in case of a fire. Sales from non-residential meal plans continue to grow. The ancillary is forecasting sales of $1.0 million for 2013-14 academic year for these plans. This is a 22% increase over last year.

The Food Advisory Committee has greatly assisted in developing the strategic goal of community building. In 2012-13, Food Services, working with the Food Advisory Committee and the Food Network Committee, have organized a number of special events. These events include Nutrition Week, Chinese New Year, Lug A Mug, Field to Fork, Eco-Tray, Veggie Mondays and Events on Willcocks Street.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	1,838	1,860	2,253	2,279	2,276	2,455	2,506	2,559	2,611	2,664
Expenses	1,220	2,433	1,959	2,171	2,117	2,181	2,011	2,250	2,304	2,144
Net income (loss)	617	(573)	293	108	159	275	496	309	307	520
Percentage increase in revenues		*1.2%*	*21.1%*	*1.2%*	*-0.1%*	*7.9%*	*2.1%*	*2.1%*	*2.0%*	*2.0%*

Food services is forecasting a surplus of $158,739 slightly better than budget. Net assets are forecasted to be $1.6 million with $0.9 million in capital renewal reserve, $0.2 million in operating reserve and $0.5 million unrestricted surplus.

The 2014-15 operating plan projects a 3% to 5% growth in revenues generating a net income of $274,742. Net assets will be at $2.0 million with capital renewal reserve at $1.0 million, $0.2 million in both operating reserve and investment in capital assets, and unrestricted surplus will be at $0.6 million.

The long-range budget assumes inflationary increases for revenues and expenses. Major maintenance and replacement of non-depreciable furniture reflects a plan for renovations and upgrades to current facilities. Future large-scale renovations will be funded through ARAMARK and other vendor and/or capital renewal reserves. Net assets are anticipated to increase from $2.0 million in 2014-15 to $3.8 million in 2018-19. Of the $3.8 million net assets, $2.5 million is for the capital renewal reserve. This significant capital renewal reserve has been intentionally budgeted to give the maximum operational flexibility when the campus-wide contract expires in July 2016.

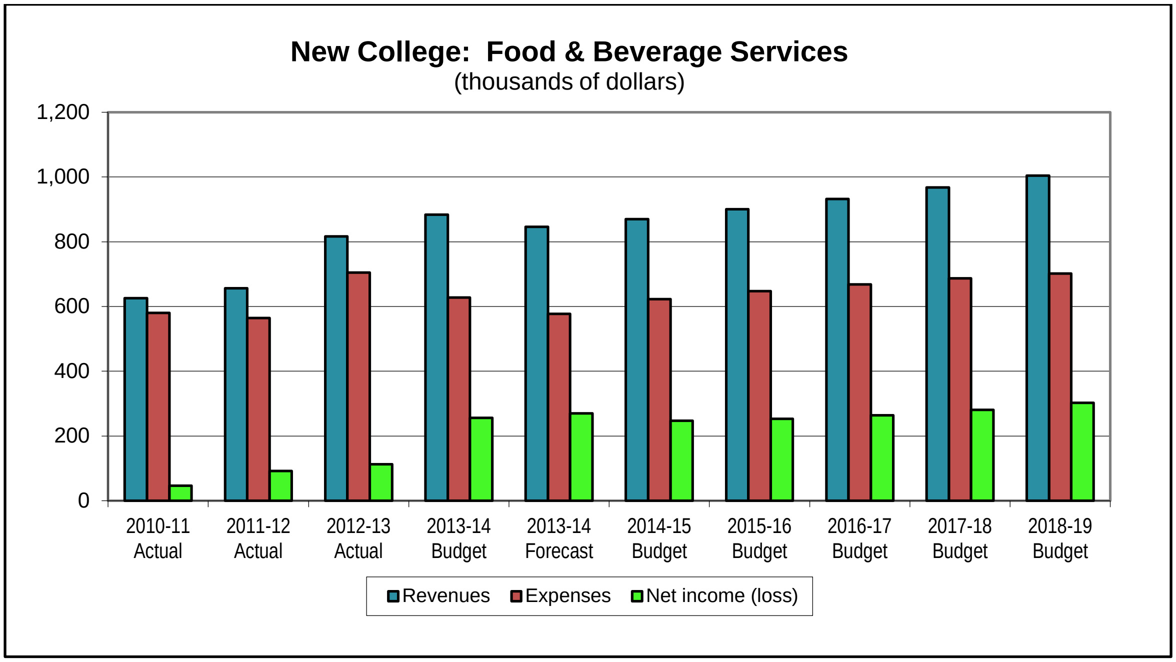
New College

New College has a compulsory meal plan for students living in residence. A number of different plans are offered, giving the students flexibility to choose the number of meals that they wish to purchase. In addition, some of the plans include "flex" dollars that allow students to eat at any food outlets on the St. George campus. Food is served in Wetmore and Wilson dining rooms on an "all you can eat" basis. The two buildings are aging despite on-going repairs and maintenance. An increased allocation for capital renewal has been included in the business model for the last five years. Much of the kitchen equipment is approaching its end of life. With the assistance of Services Ancillary at St. George, and in consultation with ARAMARK, an equipment modernization plan will be developed in 2013-14.

As part of its contract with the College, ARAMARK has funded capital improvements to the kitchen and dining rooms over the last six years. The balance of the fund will be used to improve the server areas. This work is scheduled for the summer of 2014.

Total expenses are forecasted to be under budget. The annual maintenance cost has been reduced when old kitchen equipment was replaced instead of being repaired; and a new maintenance provider has helped to maintain repair costs below budget. An operating surplus of $269,262 is forecast for the food ancillary which is 5.4% better than budget.

With the meal plan program being coordinated by the St. George Food and Beverage Services, it is anticipated that non-residents meal plan sales will continue to grow. A substantial increase in capital expenditure has been planned for the next three years to modernize the kitchen. With the restoration of the ARAMARK commission rate and the revenue from the agreement with Ancillary Services, the kitchen modernization is expected to proceed much more rapidly. A substantial increase in the capital budget is being requested for the next three years.



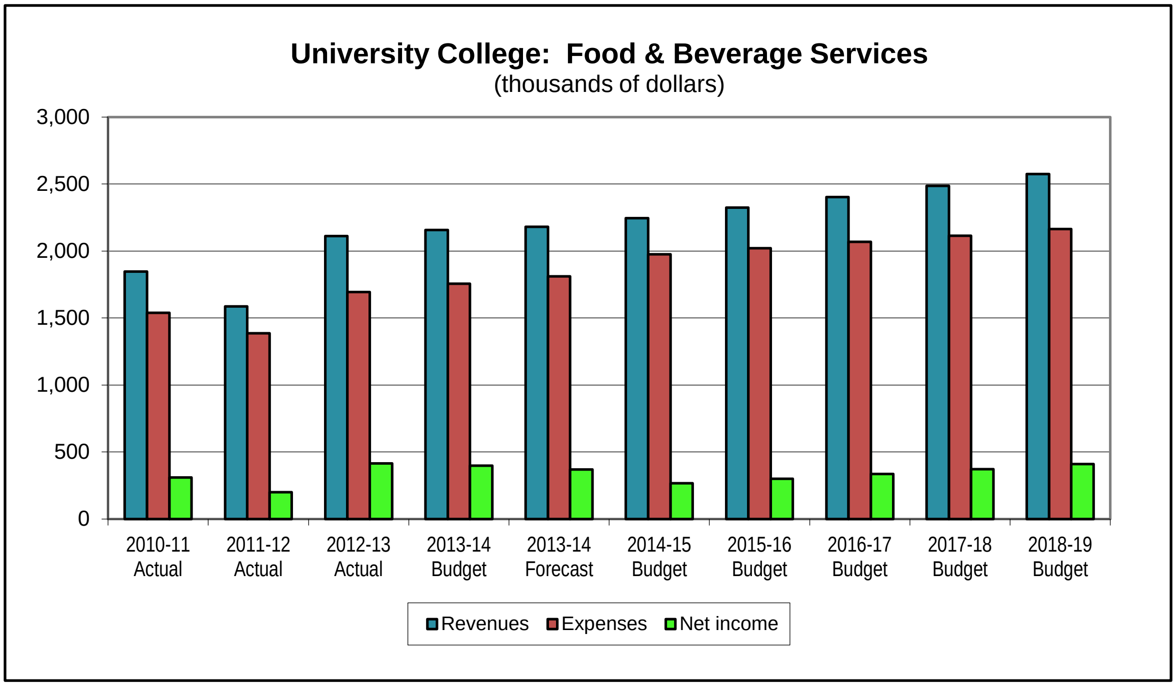
	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	626	656	817	884	846	870	900	932	967	1,004
Expenses	580	564	704	628	577	622	647	668	686	702
Net income	46	92	113	256	269	247	253	264	281	302
Percentage increase in revenues		*4.8%*	*24.5%*	*8.2%*	*-4.3%*	*2.8%*	*3.5%*	*3.5%*	*3.8%*	*3.8%*

This ancillary is projecting a surplus of $247,363 for 2014-15 with a fee increase in meal plan program of 3.5%. The long-range budget anticipates annual operating surpluses and the operating debt is expected to be eliminated by 2015-16.

University College

The Howard Ferguson Dining Hall is a "self-operated" food service operation that not only provides services to approximately 730 residence students but also to other U of T students, faculty and staff, and the general public. Its key goal is to maintain a balance of high quality, affordable pricing and a wide selection of menu choices. Vegetarian and halal selections are available at every meal, and most meals include kosher and other offerings. Café Reznikoff is a small outlet that provides lighter meals, sandwiches, confectionary and some convenience items. It remains open during the summer term as part of the summer residence operation, providing a daily hot lunchtime meal from Monday to Friday. This ancillary also offers catering services and maximizes the use of meeting and lecture space in University College.

With increases in sales while keeping costs under control, this ancillary is forecasting for 2013-14, a net income of $369,917 which is slightly below budget. The capital reserve is forecasted to be $1.0 million with an operating reserve of $171,684.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	1,848	1,587	2,111	2,156	2,182	2,245	2,323	2,404	2,488	2,574
Expenses	1,539	1,386	1,695	1,757	1,812	1,977	2,022	2,068	2,115	2,164
Net income	309	201	416	399	370	268	301	336	373	411
Percentage increase in revenues		*-14.1%*	*33.0%*	*2.1%*	*1.2%*	*2.9%*	*3.5%*	*3.5%*	*3.5%*	*3.5%*

This ancillary is proposing a fee increase of 2% to its meal plans for 2014-15. This increase is necessary to meet increases in the cost of food, other expenses and to maintain adequate reserves. By keeping the same summer business model and costs under control, it is projecting an operating surplus of $268,420. The surplus will increase the capital and operating reserves moderately, while $150,000 is planned to be transferred to the college operation in support of its academic mission.

The long-range plan includes a price increase of 2% which provides for growth in unrestricted surplus from $447,202 in 2014-15 to $1,304,666 in 2018-19. An annual transfer of $150,000 to the operating fund will continue for the next four years. This ancillary plans to maintain a healthy reserve which allows for equipment replacements and increases in annual maintenance costs.

St. George Transportation Services

For the 2014-15 budget year, St. George Transportation Ancillary meets the first three objectives (see schedule II for details). Annual surplus has been allocated to the capital renewal reserve and the new construction reserve.

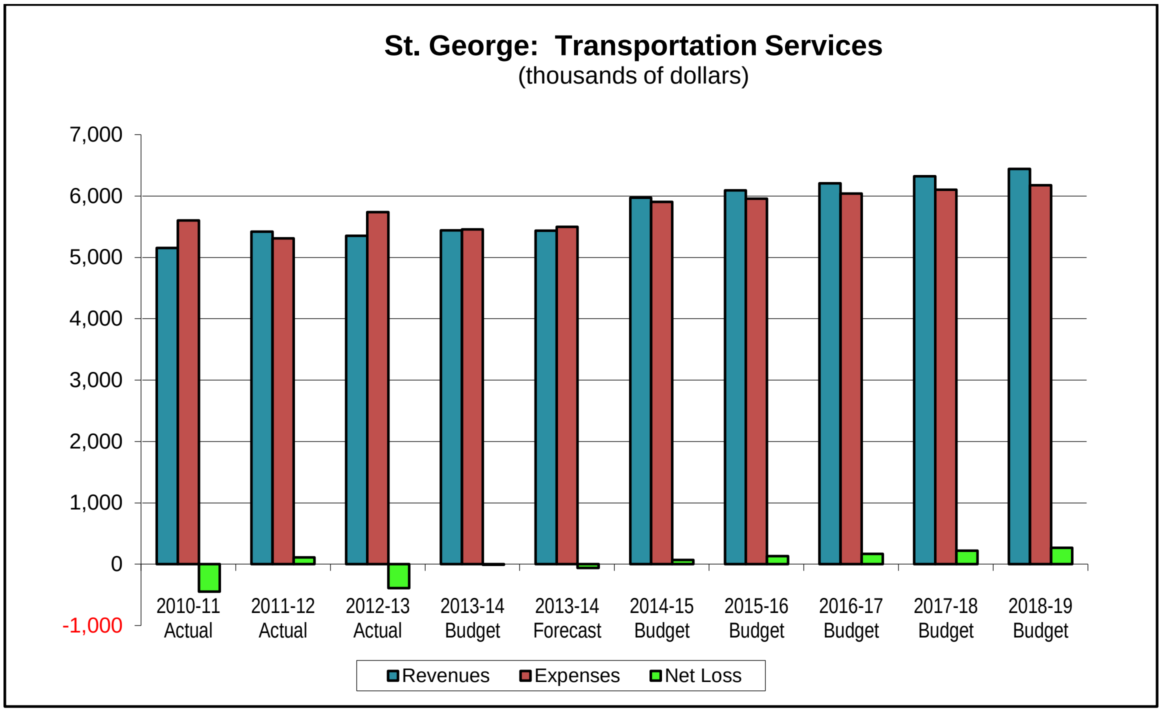
The St. George Transportation Ancillary operates 37 surface lots and 9 underground garages, providing 2,091 parking spaces for students, faculty and staff. It provides parking management services to UTM, manages the sales of TTC Metropasses to staff and faculty, the operation of shuttle services between St. George and UTM campuses and partnerships with the City of Toronto in car share programs as well as providing space for bike lockers on campus.

In 2012, Transportation Services commenced a review of its operations by commissioning a parking study to an outside consultant. It undertook a comprehensive review of the operations and recommended strategies to deal with a business model which was becoming unsustainable due to high fixed costs and shrinking capacity. Some of the recommendations proposed in the parking study were in the areas of: 1) parking demand and utilization analysis, 2) staffing levels, 3) employee relations, 4) parking rates, and 5) equipment and new technology review. This ancillary has implemented some of these recommendations and is in the process of reviewing others. As part of the equipment and new technology review recommendations, this ancillary has upgraded the parking equipment at the St. George Garage from a Pay & Display system to a Pay-on-Foot System in November 2012. Telepark (a parking technology innovation that allows clients to purchase parking via their smartphone or a regular cell phone) has also been implemented at two parking lots.

As a result of these initiatives and careful attention to revenue generation and managing costs, the long range financial outlook has improved. However, pressure continues from a growing imbalance between parking supply and demand as a result of population growth and campus development. Within the last year and a half, 207 spaces have been lost due to the 100 Devonshire Place parking lot closure in January 2012, the 1 Spadina Crescent parking lot closure in June 2013 and the Tower Road parking area temporary closure in July 2013 due to the Pan Am games construction.

With the loss of supply, this ancillary has taken their Transportation Demand Management (TDM) tools further to better balance supply and demand. A comprehensive utilization survey is underway which will help inform the development and refinement of TDM initiatives. This additional cost in hiring casual staff is forecasted to be higher than budget.

The forecasted 2013-14 operating loss before commitments is $60,989 with a total reserve balance of $9.7 million of which $5.4 milion represents investments in capital assets.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	5,156	5,423	5,352	5,444	5,436	5,972	6,091	6,207	6,325	6,445
Expenses	5,601	5,312	5,739	5,455	5,497	5,904	5,960	6,040	6,104	6,176
Net income (loss)	(445)	111	(387)	(11)	(61)	67	131	167	221	269
Percentage increase in revenues		*5.2%*	*-1.3%*	*1.7%*	*-0.2%*	*9.9%*	*2.0%*	*1.9%*	*1.9%*	*1.9%*

Transportation Services is proposing permit and cash price increases to high demand areas. These increases are larger than in previous years (see schedule VI for details). Permit sales and pay & display revenues have been budgeted conservatively assuming a reduction in demand associated with the fee increases. The 2014-15 budget is anticipating a surplus of $67,311 with net assets of $9.6 million of which $4.7 million is in investment in capital assets, $1.0 million in capital renewal reserve,

$0.4 million in operating reserve and $3.4 million set aside for new parking structures if principal contributions are required.

The long-range budget assumes inflationary increases for revenues and most expenses. The rates and budgets should be viewed as plans and they will be adjusted annually to reflect any changes at the time when the budget is prepared. This ancillary is projecting net assets of $9.5 million by end of 2018-19, of which $1.0 million is in capital renewal reserve, $0.5 million in operating reserve, $6.0 million in new construction reserve and $2.0 million in investment in capital assets.

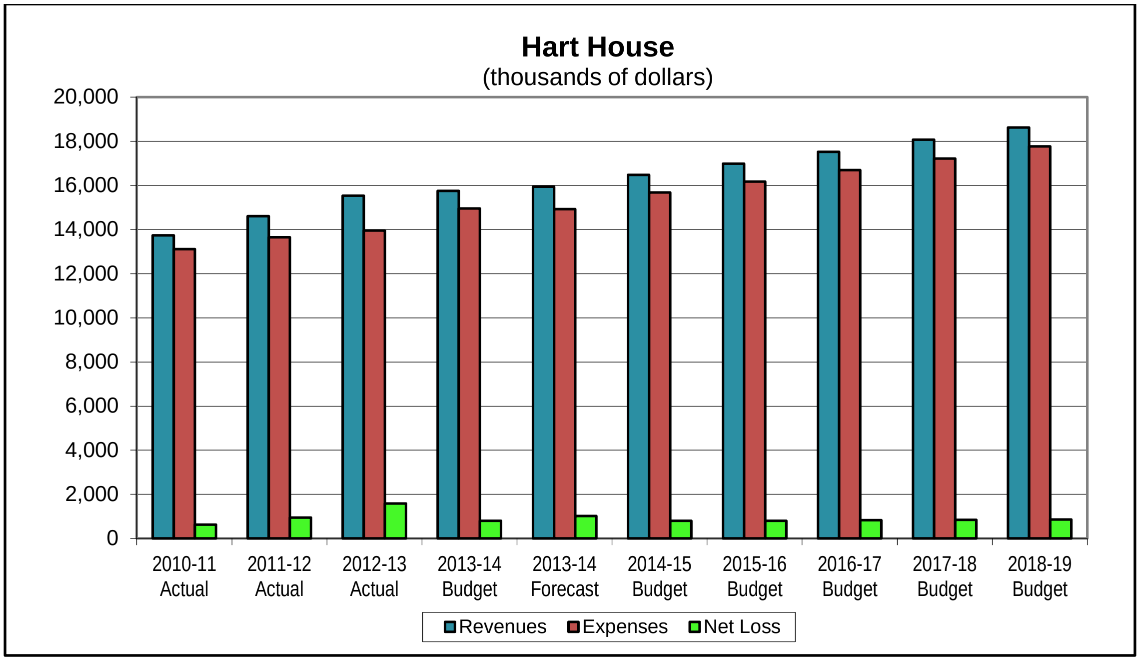
Hart House

Hart House is a multi-disciplinary educational and cultural centre at the University where students, faculty, staff and alumni engage in social, artistic, cultural and recreational activities. It is considered one of the pre-eminent centres for co-curricular education in North America. Hart House is open 365 days per year and continues to fulfill its mission as a welcoming and inclusive space on campus, providing excellent programs and services.

Several initiatives were undertaken to enhance the student experience and to improve operational efficiency and effectiveness over the long term. Some major new initiatives are:

- Establishing a project planning committee to review the Baird Sampson Neuert heritage renewal study;
- Enhancing the theatre's audio and projection capabilities;
- Upgrading to the Great Hall's sound system;
- Upgrading wayfinding and signage;
- Creating a Student Intern Collaborative Workspace in order to meet the urgent demand for student interns, ambassadors and committee and club workspace;
- Beginning the first phase of a study for the information technology rewiring of the building.

With a forecasted net income of $1,018,600 for 2013-14, Hart House is projecting a balanced budget after setting reserves aside for programme and major maintenance. Net income is $216,000 better than budget and is mainly due to an increase in revenues. Net assets are forecasted to be $8.7 million at the end of fiscal 2013-14.



	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Budget	2013-14 Forecast	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget
Revenues	13,732	14,599	15,537	15,749	15,944	16,472	16,978	17,522	18,070	18,623
Expenses	13,108	13,651	13,953	14,946	14,925	15,671	16,176	16,693	17,218	17,761
Net income	624	948	1,584	803	1,019	802	802	829	852	862
Percentage increase in revenues		*6.3%*	*6.4%*	*1.4%*	*1.2%*	*3.3%*	*3.1%*	*3.2%*	*3.1%*	*3.1%*

The 2014-15 budget was prepared to support and expand the co-curricular offerings for students and to strengthen services offered to all users. This budget anticipates a student fee rate increase of 1.4%, and a 2% increase for senior members and members under the joint plan. It maintains aggressive targets in room rental revenue as a result of improved room utilization and targeted marketing efforts. With the ancillary projecting a net income of $801,650, this budget includes $1.75 million spending in capital improvements, plus an additional $1.0 million for insurance, deferred, major and annual maintenance. Hart House is projecting net assets to be $9.5 million in 2014-15.

The long-range plan budgets for annual operating surpluses (before commitments) in each planning period. However, once surpluses are allocated to new capital assets, operating and maintenance reserves, the five-year financial plan will have a series of balanced budgets. An on-going challenge has been related to rate increases for salaries, wages, benefits and utility costs, which are much higher than the stated inflation factor upon which fees are based. Senior member fees are market-driven and need to stay competitive, and Hart House facilities are operating close to capacity. Despite repeated repairs to the building, some aspects of the fabric and infrastructure of the building are coming to an end of their useful life. Baird Sampson Neuert was hired to conduct a study of the challenges and possibilities and to suggest a strategy for upgrading and greening the infrastructure of Hart House. A project planning committee will review the report and prepare a project planning report for submission to the Board of Stewards and Governing Council by April, 2014.

Review and Consultation Process

The University Affairs Board approves operating plans for the St. George service ancillaries on an annual basis. This report 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 include each ancillary's annual operating budget, as well as changes to programs and levels of service, categories of users, accessibility, and compulsory or optional fees.

The St. George service ancillaries' annual budgets for 2014-15 and long-range plans for 2015-16 to 2018-19 were reviewed by a number of local committees and councils. Membership in these committees and councils include students who play an integral part in the overall consultation process (see page 39).

Following this consultation process, the Financial Services department (FSD) reviewed the management reports submitted by each ancillary.

Issues requiring further action were identified by FSD and addressed by the ancillaries. Finally, the budgets were reviewed by the St. George Service Ancillaries Review Group (SARG), which included three members of the University Affairs Board.

The SARG reviews the operating plans for all St. George service ancillaries. The SARG process contributes to the success of these ancillary operations by providing direction and guidance on short and long-range planning.

Student / Local Committees and Councils

St. George Campus

Residences

New College:

Priority, Planning and Budget Committee

New College Council

Innis College:

Innis Residence Committee

Graduate House:

Graduate House Council (residents)

SGS Graduate House Governing Body

University College:

University College Residence Council

Chestnut Residence:

Residence Council

Residence Board

St. George Family Housing:

Joint Committee, Management and Tenant Executive

Student Family Housing Advisory Board

Woodsworth College:

Woodsworth Residence Council

Food Services

New College Food Services:

Priority, Planning and Budget Committee

New College Council

University College Food Services:

University College Residence Council Food Committee

Hart House

Finance Committee

Board of Stewards

Council on Student Services

Members of the St. George Service Ancillary Review Group

Chief Financial Officer (Chair)	Sheila Brown
Vice-Provost, Students	Jill Matus
Vice President, University Operations	Scott Mabury
Executive Director, Planning and Budget	Sally Garner

***Co-opted members from University Affairs Board*:**

Student Member	Aidan Fishman
Student Member	Eric Clive Carvalho
Administrative Staff	Rita O'Brien

Financial Services:

Manager, Accounting Services	Selina Law
Financial Accounting Analyst	Savitha Sampathkumar

UNIVERSITY OF TORONTO
ST. GEORGE SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEAR ENDING APRIL 30, 2015 **SCHEDULE I**
(with comparative projected surplus for the year ending April 30, 2014)
(thousands of dollars)

	Revenues	Expenditures	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers 2015	2014
RESIDENCE SERVICES						
Innis College	3,226	3,020	207	(1,625)	(1,418)	168
New College	9,277	9,063	214	-	214	32
University College	6,436	6,448	(12)	(150)	(162)	84
Graduate House	4,319	4,026	292	14	306	262
Family Housing	8,614	8,031	583	(471)	113	270
Chestnut Residence	22,680	21,443	1,237	-	1,237	1,230
Woodsworth College	4,377	4,366	11	-	11	66
Total Residence Services	58,930	56,398	2,532	(2,232)	299	2,113
FOOD & BEVERAGE SERVICES						
St. George Campus	2,455	2,181	275	42	317	201
New College	870	622	247	-	247	269
University College	2,245	1,977	268	(150)	118	220
Total Food & Beverage Services	5,570	4,779	791	(108)	683	690
TRANSPORTATION SERVICES	5,972	5,904	67	(204)	(136)	(34)
HART HOUSE	16,472	15,671	802		802	1,019
TOTAL	**86,944**	**82,753**	**4,191**	**(2,544)**	**1,647**	**3,787**

SCHEDULE II

ST. GEORGE SUMMARY OF SERVICE ANCILLARY OPERATIONS LONG-RANGE BUDGET RESULTS

(thousands of dollars)

Service Ancillaries	Objectives to be met within the 2014-15 Budget: 1	2	3	4	2014 - 2015 Unrestricted Surplus/(Deficit)	Projected investment in capital assets	Projected Commitments to Capital Renewal (Schedule III)	Projected operating reserve (Schedule III.1)	Projected new constr. reserve (Schedule III.1)	2014 - 2015 Net Assets	2016-2017 Net Assets	2018-2019 Net Assets
Residence Services												
Innis College	yes	yes	yes	yes	177	283	1,386	241	-	2,087	2,408	3,114
				1,625								-
New College	yes	yes	no	no	(9,402)	2,867	600	-	-	(5,935)	(5,286)	(4,277)
University College	no	yes	yes	yes	629	2,225	1,490	506	-	4,850	4,852	5,390
				150					-			-
Graduate House	yes	no	yes	no	59	2,649	-	550	-	3,257	3,497	4,010
												-
Family Housing **	yes	yes	yes	no	2,639	233	1,250	589	-	4,710	4,875	5,384
Chestnut Residence	yes	no	no	no	(13,130)	4,824	-	-	-	(8,306)	(5,542)	(1,339)
Woodsworth College	yes	yes	yes	no	-	1,556	2,000	2,085	-	5,641	5,872	6,382
Total Residence Services					**(19,029)**	**14,637**	**6,726**	**3,971**	**-**	**6,304**	**10,677**	**18,663**
												-
Food & Beverage Services												-
St. George Campus	yes	yes	yes	no	626	159	1,000	167	-	1,952	2,841	3,752
New College	yes	yes	no	no	(180)	969	38	-	-	827	1,344	1,927
University College	yes	yes	yes	yes	447	39	1,112	186	-	1,784	2,122	2,605
				150								-
Total Food & Beverage Services					**893**	**1,167**	**2,150**	**353**		**4,563**	**6,306**	**8,284**
Transportation Services												-
												-
St. George Campus	yes	yes	yes	no		4,710	1,000	445	3,408	9,563	9,454	9,537
												-
												-
Hart House	yes	yes	yes	no	345	4,895	2,580	1,647	-	9,467	11,098	12,812
TOTAL				**1,925**	**(17,792)**	**25,409**	**12,455**	**6,417**	**3,408**	**29,897**	**37,535**	**49,295**

OBJECTIVES:

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

1. Operates without a 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.

**** Family Housing has a trust fund for major capital renewal as per purchase agreement with OHC**

UNIVERSITY OF TORONTO
ST. GEORGE SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR CAPITAL RENEWAL
FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	Balance May 1, 2014	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2015	Balance April 30, 2019
RESIDENCE SERVICES				
Innis College	2,383	(997)	1,386	2,322
New College	600	-	600	600
University College	1,411	78	1,490	1,411
Graduate House	-	-	-	520
Family Housing *	1,250		1,250	1,250
Chestnut Residence	-	-	-	-
Woodsworth College	1,500	500	2,000	2,500
Total Residence Services	7,144	(419)	6,726	8,603
FOOD & BEVERAGE SERVICES				
St. George Campus	900	100	1,000	2,500
New College	38	-	38	38
University College	1,000	112	1,112	1,000
Total Food & Beverage Services	1,938	212	2,150	3,538
TRANSPORTATION SERVICES	500	500	1,000	1,000
HART HOUSE	3,033	(454)	2,580	184
TOTAL	**12,616**	**(160)**	**12,455**	**13,326**

* Family Housing has a trust fund set up as part of the purchase agreement whereby the ancillary contributes $600,000 annually to the fund and the major capital projects are expensed through this fund. The fund balance at April 30, 2014 is expected to be $140,222 and $41,661 in 2018-19.

UNIVERSITY OF TORONTO
ST. GEORGE SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED FUNDS TO BE COMMITTED FOR OPERATING AND NEW CONSTRUCTION RESERVES
FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	OPERATING RESERVE				NEW CONSTRUCTION RESERVE			
	Balance May 1, 2014	Increase or (decrease) in operating reserve	Balance operating reserve April 30, 2015	Balance operating reserve April 30, 2019	Balance May 1, 2014	Increase or (decrease) in new construction reserve	Balance new construction reserve April 30, 2015	Balance new construction reserve April 30, 2019
RESIDENCE SERVICES								
Innis College	232	9	241	269	-	-	-	-
New College	-		-	-	-	-	-	-
University College	491	15	506	559	-	-	-	-
Graduate House	250	300	550	708	-	-	-	-
Family Housing	567	22	589	640	-	-	-	-
Chestnut Residence	-		-		-	-	-	-
Woodsworth College	2,460	(375)	2,085	2,781	-	-	-	-
Total Residence Services	4,000	(29)	3,971	4,957	-			
FOOD & BEVERAGE SERVICES								
St. George Campus	163	4	167	184	-	-	-	-
New College	-		-	-	-	-	-	-
University College	172	15	186	203	-	-	-	-
Total Food & Beverage Services	334	19	353	386	-	-	-	-
TRANSPORTATION SERVICES	423	22	445	473	-	3,408	3,408	6,112
HART HOUSE	1,575	72	1,647	1,862	-	-	-	-
TOTAL	**6,332**	**84**	**6,417**	**7,679**		**3,408**	**3,408**	**6,112**

UNIVERSITY OF TORONTO
ST. GEORGE SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	2013-2014 (Forecast)			2014 - 2015			2015-2016		
	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers
RESIDENCE SERVICES									
Innis College	293	(125)	168	207	(1,625)	(1,418)	240	(125)	115
New College	32	-	32	214		214	285	-	285
University College	84	-	84	(12)	(150)	(162)	76	(150)	(74)
Graduate House	236	26	262	292	14	306	86	14	99
Family Housing	741	(471)	270	583	(471)	113	412	(465)	(54)
Chestnut Residence	1,230	-	1,230	1,237		1,237	825	-	825
Woodsworth College	66	-	66	11		11	78	-	78
Total Residence Services	2,683	(570)	2,113	2,532	(2,232)	299	2,002	(727)	1,275
FOOD & BEVERAGE SERVICES									
St. George Campus	159	42	201	275	42	317	496	42	538
New College	269	-	269	247	-	247	253	-	253
University College	370	(150)	220	268	(150.00)	118	301	(150)	151
Total Food & Beverage Services	798	(108)	690	791	(108)	683	1,050	(108)	942
TRANSPORTATION SERVICES	(61)	26	(34)	67	(204)	(136)	131	(204)	(72)
HART HOUSE	1,019	-	1,019	802	-	802	802	-	802
TOTAL	**4,438**	**(651)**	**3,787**	**4,191**	**(2,544)**	**1,647**	**3,986**	**(1,038)**	**2,947**

UNIVERSITY OF TORONTO
ST. GEORGE SERVICE ANCILLARY OPERATIONS BUDGET SUMMARY
PROJECTED OPERATING RESULTS FOR THE YEARS ENDED APRIL 30
(thousands of dollars)

	2016-2017			2017-2018			2018-2019		
	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers	Net Income (loss) before Transfers	Transfers in (out)	Net Income (loss) after Transfers
RESIDENCE SERVICES									
Innis College	330	(125)	205	442	(125)	317	514	(125)	389
New College	363	-	363	447	-	447	562	-	562
University College	226	(150)	76	339	(150)	189	499	(150)	349
Graduate House	127	14	141	163	14	177	322	14	336
Family Housing	682	(463)	219	704	(461)	243	724	(459)	266
Chestnut Residence	1,940	-	1,940	2,469	-	2,469	1,734	-	1,734
Woodsworth College	154	-	154	228	-	228	282	-	282
Total Residence Services	3,823	(725)	3,098	4,791	(722)	4,069	4,637	(720)	3,917
FOOD & BEVERAGE SERVICES									
St. George Campus	309	42	351	307	42	349	520	42	562
New College	264	-	264	281	-	281	302	-	302
University College	336	(150)	186	373	(150)	223	411	(150)	261
Total Food & Beverage Services	909	(108)	801	961	(108)	853	1,233	(108)	1,125
TRANSPORTATION SERVICES	167	(204)	(37)	221	(204)	17	269	(204)	65
HART HOUSE	829	-	829	852	-	852	862	-	862
TOTAL	**5,727**	**(1,036)**	**4,691**	**6,825**	**(1,034)**	**5,791**	**7,001**	**(1,032)**	**5,969**

UNIVERSITY OF TORONTO
ST. GEORGE SERVICE ANCILLARY OPERATIONS
SUMMARY OF 2014-2015 CAPITAL BUDGETS
(with comparative figures for 2013-2014)
(thousands of dollars)

	2014 - 2015	2013-2014
RESIDENCE SERVICES		
Innis College	-	-
New College	290	140
University College	347	347
Chestnut Residence	1,228	1,214
Family Housing	-	-
Graduate House	37	37
Woodsworth College	-	-
Total Residence Services	1,902	1,738
FOOD & BEVERAGE SERVICES		
New College	200	200
University College	25	21
St. George Campus	87	40
Total Food & Beverage Services	312	261
TRANSPORTATION SERVICES	55	20
	-	-
HART HOUSE	1,770	2,000
TOTAL	**4,039**	**4,019**

ST. GEORGE SCHEDULE OF 2014-2015 ANCILLARY RATES

	2013-14 RATE $	2014-15 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
RESIDENCE SERVICES					
St. George Campus					
Innis College					
Innis College - Winter	7,549	7,925	377	4.99%	4.99%
Innis College - Summer	2,700	2,800	100	3.7%	5.9%
New College					
Winter					
Residence Room - Wilson Hall & Wetmore Hall					
Double room (per bed)	6,800	6,925	125	1.8%	2.9%
Single room	7,925	8,200	275	3.5%	3.1%
Bed-over-desk double room (per bed)	5,625	5,725	100	1.8%	1.4%
Residence Room - 45 Willcocks					
Double room (per bed)	7,225	7,425	200	2.8%	3.1%
Single room	8,350	8,700	350	4.2%	3.3%
New College - Summer/Single					
Continuing New College Students					
W/W Sessional	2,185.00	2,242.50	57.50	2.6%	1.5%
45W Sessional	2,385.00	2,442.50			
Registered Students					
W/W Sessional	2,240	2,296	56	2.5%	-1.0%
45W Sessional	2,440	2,496			
Others					
W/W Sessional	2,352	2,408	56	2.4%	1.8%
45W Sessional	2,552	2,608			
New College - Summer/Double					
Continuing New College Students					
W/W Sessional	1,725	1,840	115	6.7%	6.3%
45W Sessional	1,850	1,965			
Registered Students					
W/W Sessional	1,680	1,792	112	6.7%	1.6%
45W Sessional	1,805	1,917			
Others					
W/W Sessional	1,792	1,904	112	6.3%	3.4%
45W Sessional	1,917	2,029			
University College					
SDW	7,035	7,352	317	4.5%	4.6%
DW Standard Doubles	6,934	7,142	208	3.0%	3.1%
SDW Super Doubles	7,035	7,352	317	4.5%	4.6%
WH Standard Singles	7,035	7,352	317	4.5%	4.6%
WH Alcove Singles	6,934	7,142	208	3.0%	3.1%
WH Doubles	6,934	7,142	208	3.0%	3.1%
MH Singles	7,035	7,457	422	6.0%	4.6%

ST. GEORGE SCHEDULE OF 2014-2015 ANCILLARY RATES

	2013-14 RATE $	2014-15 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
RESIDENCE SERVICES					
St. George Campus					
Graduate House					
Grad. House Res/month - Single - premium	997	1,032	35	3.5%	3.6%
Grad. House Res/month - Single - regular	894	925	31	3.5%	3.4%
Grad. House Res/month - Singles in suite 970	792	820	28	3.5%	3.5%
Grad. House Res/month - Singles in suite 670	862	892	30	3.5%	3.5%
Grad. House Res/month - Regular Double	682	706	24	3.5%	3.5%
Family Housing					
Bachelor	697	711	14	2.0%	2.5%
1 bedroom (standard)	864	881	17	2.0%	2.4%
1 bedroom (20) 'B'	877	895	18	2.0%	2.5%
1 bedroom (large) 'A'	915	933	18	2.0%	2.5%
1 bedroom (19/23) 'C'	938	957	19	2.0%	2.5%
2 bedroom (standard)	1,142	1,165	23	2.0%	2.5%
Chestnut Residence					
Single	10,349	10,866	517	5.0%	5.0%
Super Single	11,940	12,536	596	5.0%	5.0%
Double	8,522	8,948	426	5.0%	5.0%
Meal Plan					
Regular Meal Plan	4,675	4,816	141	3.0%	3.0%
Carte Blanche Meals	4,940	5,089	149	3.0%	3.0%
Summer Rates per month					
Single	1,194	1,190	(4)	-0.3%	0.0%
Super Single	1,194	1,190	(4)	-0.3%	0.0%
Double	910	897	(13)	-1.4%	0.0%
Breakfast and Dinner (mandatory)	360	411	51	14.2%	0.0%
Summer Rates full summer					
Single	3,724	3,724	0	0.0%	0.0%
Super Single	3,724	3,724	0	0.0%	0.0%
Double	2,351	2,351	0	0.0%	0.0%
Breakfast and Dinner (mandatory)	1,344	1,384	40	3.0%	0.0%
Summer Rates full summer with discount					
Single	2,979	3,116	137	4.6%	0.0%
Super Single	2,979	3,116	137	4.6%	0.0%
Double	1,880	1,975	95	5.1%	0.0%
Breakfast and Dinner (mandatory)	1,344	1,384	40	3.0%	0.0%
Woodsworth College					
Woodsworth College - Winter	8,466	8,762	296	3.5%	3.5%
HART HOUSE					
St. George Full Time	79	81	1	1.4%	5.2%
St. George Part Time	16	16	0	1.4%	5.2%
Scarborough & Mississauga (Full time)	2	2	0	1.2%	5.2%
Scarborough & Mississauga (Part time)	0	1	0	2.0%	4.3%

ST. GEORGE SCHEDULE OF 2014-2015 ANCILLARY RATES

	2013-14 RATE $	2014-15 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
FOOD & BEVERAGE SERVICES					
University College					
Plan A	4,437.00	4,526.00	89.00	1.9%	1.9%
Plan B	3,917.00	3,995.00	78.00	2.0%	2.0%
New College					
15 Meal Plan ($250 Flex)	4,443.00	4,588.00	145.00	3.3%	3.0%
330 Meal Plan ($450 Flex)	4,488.00	4,629.00	141.00	3.1%	3.0%
Carte Blanche Meal plan	4,698.00	4,862.00	164.00	3.5%	3.0%
Summer Rates					
Breakfast	7.11	7.36	0.25	3.5%	-0.1%
Lunch	10.48	10.85	0.37	3.5%	0.0%
Dinner	11.70	12.11	0.41	3.5%	-0.1%
Brunch (weekends)	10.48	10.85	0.37	3.5%	0.1%
Per diem rate	28.12	29.10	0.98	3.5%	0.0%
TRANSPORTATION SERVICES					
St. George Campus					
Permit					
Faculty of Education	105.00	109.00	4.00	3.8%	4.0%
School of Continuing Ed.	226.75	248.00	21.25	9.4%	4.0%
42 Harbord Street	105.00	109.00	4.00	3.8%	4.0%
Graduate Garage	122.00	135.00	13.00	10.7%	4.3%
OISE	125.00	130.00	5.00	4.0%	4.2%
Bedford	159.00	170.00	11.00	6.9%	4.3%
St. George Garage	123.00	135.00	12.00	9.8%	5.1%
Faculty of Law	187.00	194.00	7.00	3.7%	3.9%
Spadina Crescent (west side)	105.00	105.00	-	0.0%	4.0%
Spadina Crescent (east side)	105.00	105.00	-	0.0%	4.0%
BCIT	155.00	170.00	15.00	9.7%	5.4%
McLennan Physics	182.00	200.00	18.00	9.9%	4.0%
E/S Hart House Circle	153.00	159.00	6.00	3.9%	4.1%
Triangle	187.00	210.00	23.00	12.3%	3.9%
Front Campus (KCC & HHC)	187.00	210.00	23.00	12.3%	3.9%
Simcoe Hall	155.00	175.00	20.00	12.9%	5.4%
Galbraith	187.00	210.00	23.00	12.3%	3.9%
200 College St (Rear) I.S.C	187.00	210.00	23.00	12.3%	3.9%
Tower Road - Unreserved	105.00	109.00	4.00	3.8%	4.0%
Tower Road - Reserved	187.00	210.00	23.00	12.3%	3.9%
256 McCaul Street-Reserved	196.50	216.00	19.50	9.9%	4.0%
155 College Street - Garage	203.00	225.00	22.00	10.8%	4.1%
155 College Street - Surface	196.50	216.00	19.50	9.9%	4.0%
100 College Street - Banting	105.00	109.00	4.00	3.8%	4.0%
112 College Street - Best	154.50	161.00	6.50	4.2%	4.0%
88 College Street - Women's college	154.50	161.00	6.50	4.2%	4.0%
Dentistry - Garage	187.00	200.00	13.00	7.0%	3.9%
Dentistry - Surface	182.00	189.00	7.00	3.8%	4.0%
6 King's College Road	182.00	210.00	28.00	15.4%	4.0%

ST. GEORGE SCHEDULE OF 2014-2015 ANCILLARY RATES

	2013-14 RATE $	2014-15 RATE $	INCREASE $	INCREASE %	PRIOR YEAR'S INCREASE %
TRANSPORTATION SERVICES					
St. George Campus					
Permit Misc					
Commercial monthly	187.00	210.00	23.00	12.3%	3.9%
Commercial weekly	56.75	64.00	7.25	12.8%	4.1%
After 4pm parking	62.50	65.00	2.50	4.0%	4.2%
Summer Conference monthly	190.00	198.00	8.00	4.2%	4.1%
Summer Conference weekly	66.60	69.00	2.40	3.6%	4.1%
UTM/UTSC designated lot	41.60	43.26	1.66	4.0%	4.0%
UTM/UTSC hunting permit	67.81	70.52	2.71	4.0%	4.0%
24-Hour Reserve	226.75	248.00	21.25	9.4%	4.0%
24-Hour Reserve (256 McCaul)	238.75	248.00	9.25	3.9%	4.0%
Z-Permit (unrestricted)	187.00	210.00	23.00	12.3%	3.9%
Motorcycle	27.30	28.50	1.20	4.4%	4.0%