



**FOR
RECOMMENDATION**

PUBLIC

OPEN SESSION

TO: UTM Campus Affairs Committee

SPONSOR: Deborah Brown, Chief Administrative Officer

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DATE: December 2, 2024 for January 9, 2025

AGENDA ITEM: 5

ITEM IDENTIFICATION:

Operating Plans: UTM Service Ancillaries for 2025-26

JURISDICTIONAL INFORMATION:

Under Section 5.3.1.b, the Campus Affairs Committee “considers and recommends to the UTM Council for approval the operating plans for the campus and student services ancillaries.”

GOVERNANCE PATH:

1. **UTM Campus Affairs Committee [For Recommendation] (January 9, 2025)**
2. UTM Campus Council [For Approval] (January 21, 2025)
3. University Affairs Board [For Information] (February 26, 2025)
4. Executive Committee [For Confirmation] (March 25, 2025)

PREVIOUS ACTION TAKEN:

The 2024-25 UTM service ancillaries were recommended for approval by the Campus Affairs Committee, on January 9, 2024 and approved by the UTM Campus Council on January 24, 2024.

HIGHLIGHTS:

The UTM Campus Affairs Committee considers and recommends operating plans for all UTM service ancillaries on an annual basis. These plans include a management report that 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 also include each ancillary's annual operating budget, as well as changes to program and levels of service, categories of users, accessibility, and compulsory or optional fees. The plans include actual financial results for the 2023-24 fiscal year, the forecast for 2024-25 and projections for the five-year period, 2025-26 to 2029-30. Only the proposed budget for 2054-26 is presented for approval.

Presented for consideration and recommendation to members are the following:

- The proposed 2025-26 Operating Plans and Budgets for the UTM Service Ancillaries, as summarized in Schedule 1 (page 16), the Service Ancillary Capital Budgets as summarized in Schedule 5 (page 22), and the Ancillary Rates in Schedule 6 (pages 23 - 25).

Consultation:

A number of bodies or groups continue to be involved in consultative processes for the ancillaries prior to the operating plans being submitted to the Campus Affairs Committee.

- The Student Housing & Residence Life operating plan is reviewed by the Student Housing Advisory Committee (SHAC) that includes membership from all residence constituencies, including graduate and undergraduate students in residence, families in residence, student staff in residence as well as representation from UTM's undergraduate Residence Council.
- The Hospitality Services operating plan is reviewed by the Food Service Advisory Committee with membership of students (undergraduate, graduate, the UTM Student Union - UTMSU, and Residence Council), faculty and staff. Details of the Meal Plan component of Hospitality Services operating plan is also reviewed by the Resident Student Dining Committee drawing membership from each of the residences (including first and upper year townhouse clusters).
- The Parking Services operating plan is reviewed by the Transportation & Parking Advisory Committee that includes undergraduate and graduate students, faculty and staff.

All of the advisory committees were provided with an opportunity to review and give feedback on their respective ancillary's management plans, proposed rates and financials. While most of the discussion focused on the proposed 2025-26 year, long-term budget projections were also provided. The advisory committees had detailed discussions of the issues affecting each ancillary. In addition, the ancillary operating plans and management reports were reviewed by the University of Toronto's Financial Services Department.

Service Ancillaries Overview:

The service ancillaries at UTM include Student Housing & Residence Life (SHRL), Hospitality Services and Parking Services. These operations are measured over the long-term on their success in meeting four objectives:

- (i) to operate without subsidy from the operating budget;
- (ii) to provide for all costs of capital renewal, including deferred maintenance, furniture and equipment;
- (iii) having achieved the first two objectives, create and maintain a minimum operating reserve of 10 percent of annual expenditures; and
- (iv) having achieved the first three objectives, contribute net revenues to the operating budget.

We believe that the UTM ancillaries are now operating under a new “post-pandemic normal”. In recent years, we had been hopeful that post-pandemic meant we would be back to pre-pandemic operations. However, the reality is that post-pandemic is a permanent change from how things were before. For example, the continuation of hybrid work and the introduction of online summer courses both impact the level of in-person activity on campus. There is also volatility in the construction market, which makes financial planning more challenging.

The residences are at full occupancy, while successfully meeting the University’s first year guarantee for housing. SHRL maintains a substantial waitlist for non-guaranteed applicants. Major maintenance and capital renewal of our existing residences continues to be a priority; however, construction costs also continue to be volatile. The new residence building project was approved through governance recently, and construction is underway. The new residence is planned for opening in Fall 2026; however, we recognize that this is an ambitious scheduling timeline.

Hospitality Services has been working with a new food service contractor; whose focus is on local, fresh and from-scratch cooking. The ancillary faces the impacts of rising food price inflation but strives to keep prices low for customers. Although future increases in food service space will be minimal, the ancillary will need to continuously invest in refreshing and expansion of its services primarily through integrations with its commerce management system provider and other service innovations that will allow this ancillary to build its business in an efficient manner.

Parking continues to support many sustainability initiatives such as EV charging, LED lighting, reducing single-use plastic through its new car-care centre. Parking demand has not returned to pre-pandemic levels as initially hoped; we are projecting about \$1 million less in annual revenues than before as our “new normal” level. This has affected the timing for the ancillary to return to a surplus position. The ancillary is forecasting unrestricted deficit balances through to 2025-26.

FINANCIAL IMPLICATIONS:

The anticipation of each ancillary in achieving the objectives of the budget guidelines is summarized in Schedule 2 (page 17).

RECOMMENDATION:

Be it Recommended,

THAT, the proposed 2025-26 Operating Plans and Budgets for the UTM Service Ancillaries, as summarized in Schedule 1, the service ancillary capital budgets as summarized in Schedule 5, and the rates and fees in Schedule 6, as detailed in the proposal dated December 2, 2024, be approved, effective May 1, 2025.

DOCUMENTATION PROVIDED:

UTM Service Ancillary Report on Operating Plans 2025-26



UNIVERSITY OF
TORONTO
MISSISSAUGA

Service Ancillary Report on Operating Plans

2025-26

December 2, 2024

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Introduction

The service ancillaries at the University of Toronto Mississauga (UTM) include Student Housing & Residence Life (SHRL), Hospitality Services and Parking Services.

We believe that the UTM ancillaries are now operating under a new “post-pandemic normal”. In recent years, we had been hopeful that post-pandemic meant we would be back to pre-pandemic operations. However, the reality is that post-pandemic is a permanent change from how things were before. For example, the continuation of hybrid work and the introduction of online summer courses both impact the level of in-person activity on campus. There is also volatility in the construction market, which makes financial planning more challenging.

The residences are at full occupancy, while successfully meeting the University’s first year guarantee for housing. SHRL maintains a substantial waitlist for non-guaranteed applicants. Major maintenance and capital renewal of our existing residences continue to be a priority; however, construction costs also continue to be volatile. The new residence building project was approved through governance recently, and construction is underway. The new residence is planned for opening in Fall 2026; however, we recognize that this is an ambitious scheduling timeline.

Hospitality Services has been working with a new food service contractor, whose focus is on local, fresh and from-scratch cooking. ancillary faces the impacts of rising food price inflation but strives to keep prices low for customers. Although future increases in food service space will be minimal, the ancillary will need to continuously invest in refreshing and expansion of its services primarily through integrations with its commerce management system provider and other service innovations that will allow this ancillary to build its business in an efficient manner.

Parking continues to support many sustainability initiatives such as EV charging, LED lighting, and reducing single-use plastic through its new car-care centre. Parking demand has not returned to pre-pandemic levels as initially hoped; we are projecting about \$1 million less in annual revenues than before as our “new normal” level. This has affected the timing for the ancillary to return to a surplus position. The ancillary is forecasting unrestricted deficit balances through to 2025-26.

The service ancillary operations are measured over the long-term on their success in meeting the following four Service Ancillary Reporting Group (SARG) objectives:

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

- iii. 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.
- iv. Having obtained the first three objectives, service ancillaries will contribute net revenues to the operating budget (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 operation). Each individual campus will establish the rate of contribution for each individual ancillary.

Although there is an objective of potential contributions from the ancillaries to the operating budget, at UTM, the ancillaries reinvest all positive net results to provide improved facilities, equipment and services to students, faculty and staff.

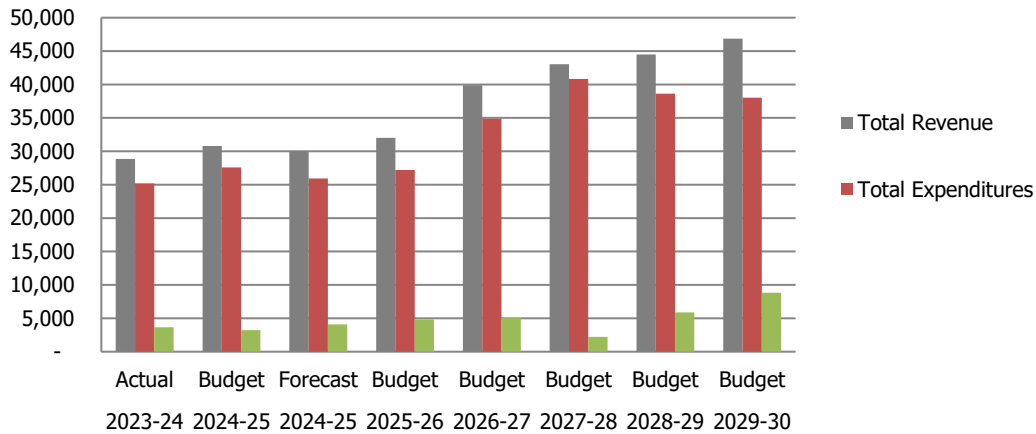
Due to the financial impact of the COVID-19 pandemic, ancillary units are permitted to carry a negative fund balance where there is a plan in place to address the shortfall in the next several years. Negative fund balances are charged interest at the 3-month T-Bill rate plus an additional ¼%. Interest charges are reflected in the 'Finance Charges' line on Schedule 1 Statement of Operations in the detailed operating schedules, where applicable.

This report includes financial highlights for 2024-25 forecasts, 2025-26 budgets and long-range plans. The report also includes summary financial schedules and detailed operating statements and schedules.

Budget Highlights

The UTM service ancillaries are forecasting Operating Results before Transfers of \$4.1 million for the year ending April 30, 2025, on projected Total Revenues of \$30.0 million, which is \$0.1 million less than budget. The projected Total Expenditures of \$25.9 million is \$1.6 million less than budget.

**Revenues and Expenditures
for the years ended April 30**
(thousands of dollars)



**Revenues and Expenditures
for the years ended April 30**
(thousands of dollars)

	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues								
Residence	21,956	21,515	21,340	23,472	30,548	33,285	34,464	36,355
Hospitality	2,838	4,177	4,300	3,997	4,680	4,925	5,087	5,386
Parking	4,054	5,106	4,376	4,554	4,678	4,820	4,950	5,125
Total Revenues	28,848	30,798	30,016	32,023	39,906	43,030	44,501	46,866
Total Expenditures	25,183	27,572	25,934	27,198	34,865	40,821	38,626	38,034
Operating Results Before Transfers	3,665	3,226	4,082	4,825	5,041	2,209	5,875	8,832

The forecasted 2024-25 Operating Results before Transfers is comprised of \$3.4 million net income from Student Housing & Residence Life (SHRL), \$0.3 million net income from Hospitality and \$0.4 million net income from Parking.

- SHRL's Total Revenues are slightly lower than the budget from the impact of summer online courses resulting in less demand for summer accommodation. Total Expenditures are expected to be significantly lower than budget due to savings in Major Maintenance as the bid for the MaGrath Valley renovation was significantly lower than the original Total Project Cost (TPC) estimate.
- Hospitality Services' Total Revenues are anticipated to be higher than the budget due to more businesses from conference groups, film shoots and summer catering. This is offset by less food service sales due to less on-campus activity in the evenings, weekends and the summer. Total Expenditures are expected to be higher than budget due to higher costs related to the new Commerce Management System and the replacement of older equipment.
- Parking Services' Total Revenues are lower than budget because of the lower volume of permit sales from staff, student and commercial permit holders. Total Expenditures are lower than budget in Non-Depreciable Assets and Annual Maintenance costs.

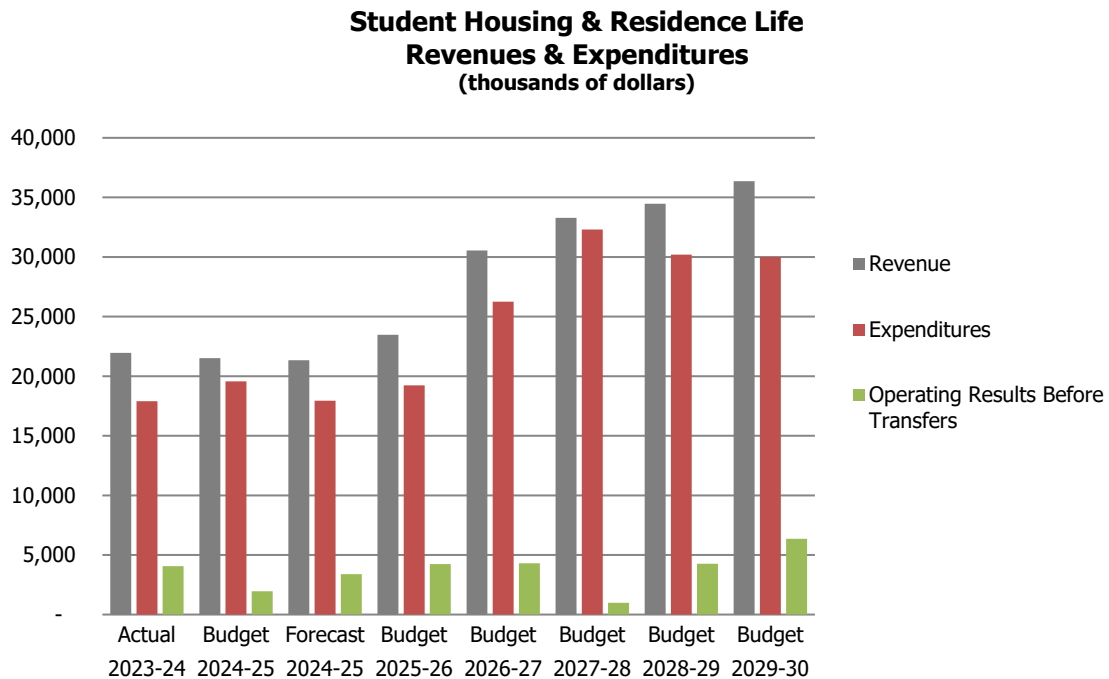
The long-range plan projects Total Revenues to increase by \$16.9 million by 2029-30, of which \$15.1 million is from SHRL, \$1.1 million is from Hospitality Services and \$0.7 million is from Parking Services. The increase in SHRL's Total Revenues includes the additional revenues from the new residence building, planned for opening in 2026-27.

Review of the UTM Ancillary Operations

Student Housing and Residence Life

SHRL delivers a vibrant and transformative residential experience designed to support students holistically as they navigate university life. Each year, the department organizes and hosts over 1,500 workshops, events, and programs tailored to foster personal growth, academic support, and social connectivity. These initiatives span topics from mental health and wellness, career development, and equity, diversity, and inclusion, to social activities and networking, encouraging students to become engaged members of both the residence and the broader campus community.

For the 2025-26 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.



**Student Housing & Residence Life
Revenues & Expenditures**
for the years ended April 30
(thousands of dollars)

	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	21,956	21,515	21,340	23,472	30,548	33,285	34,464	36,355
Expenditures	17,897	19,564	17,946	19,237	26,246	32,301	30,203	30,001
Operating Results Before Transfers	4,059	1,951	3,394	4,235	4,302	984	4,261	6,354

2024-25 Forecast:

The ancillary was able to accommodate all guaranteed first year applicants, as well as some select upper year students.

UTM continues to experience exceptionally high demand for on-campus housing from both first-year students and upper-year students seeking to reside on campus throughout their studies. The ancillary successfully accommodated all guaranteed first-year applicants, in alignment with the University of Toronto Policy on Student Housing and provided limited space for a select group of upper-year students.

Aligned with the Student Housing Master Plan, SHRL prioritizes maintenance and capital renewal of existing residence facilities. Spending on major maintenance is anticipated to be slightly below budget, as the Total Project Cost (TPC) for the MaGrath Valley Phase 1 renovation came in approximately \$1.5 million under budget. Following a competitive selection process, the construction company that was awarded the project submitted a bid that was significantly lower than the estimates provided by the cost consultant.

The Operating Result before Transfers is forecasted to be a surplus of \$3.4 million. The Total Closing Fund Balance is forecasted to be \$19.9 million.

2025-26 Budget & Long-Range Plan:

SHRL is planning on demand continuing to be high in 2025-26. All beds will be online as MaGrath Valley Phase 1 will be completed, and Phase 2 construction will take place in 2026-27.

SHRL continues to build demand for a summer residence session through marketing, promotion and process improvements to the room application process, however due to a continued increase in online summer classes available to students, there is a risk in not meeting this target.

Residence rates for undergraduate residence units will increase in 2025-26 by 7.0%. Residence rates for graduate, medical and family student housing units will increase in 2025-26 by 4.0%. Several data points informed the development of these rates including – a rate comparison against institutional peers, demand data and feedback from the Student Housing Advisory

Committee (SHAC). With several price points available, rates for residences at UTM compare favourably with institutional peers.

Mortgage-related expenses and investment in renovations are the two biggest pressures on the SHRL expenditures budget. The plans ensure positive cumulative cash flow in each year of the business plan.

The Operating Result before Transfers is expected to be a surplus of \$4.2 million in 2025-26. The Total Closing Fund Balance is projected to be \$24.2 million.

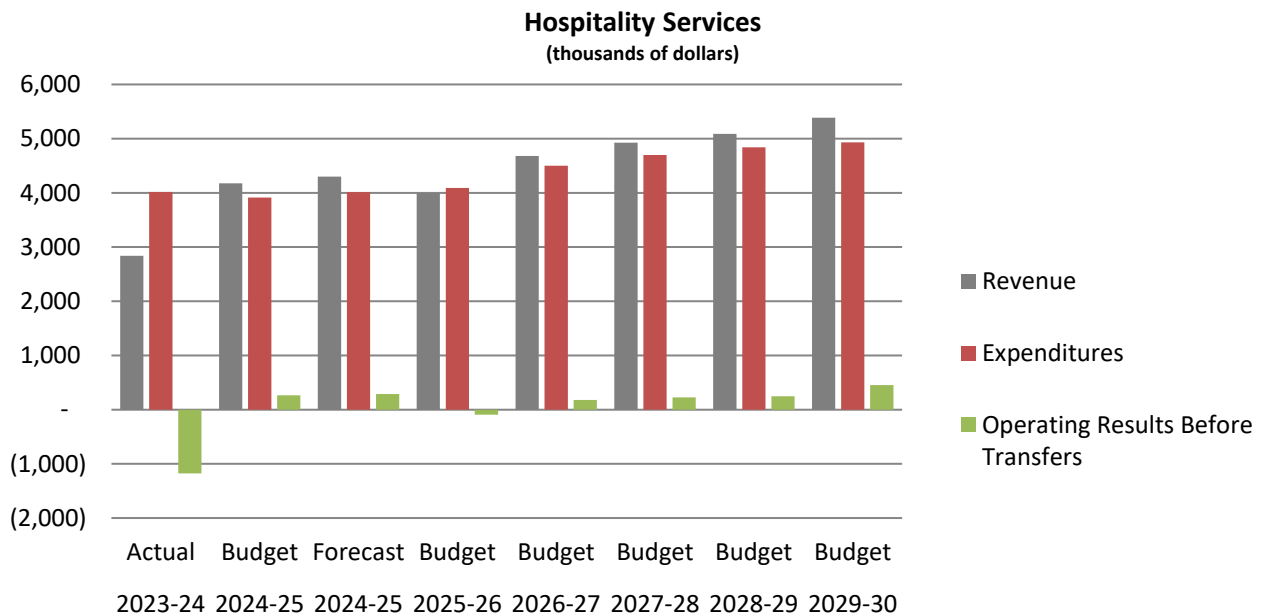
Two primary drivers impact the 5-year budget horizon. The first is the capital renewal plan for the existing residence facilities. The second is the plan for a new residence to open in the fall of 2026.

Long-term renovation plans extend beyond 2029-30. Unrestricted Surplus amounts are allocated to reserves to fund the renovations, capital renewal and new builds outlined in the Student Housing Master Plan.

Hospitality Services

The Hospitality Services budget includes both Food Services and the external customer activities of Conference Services. Food Services are delivered through an independent food services provider with management oversight provided by the Hospitality & Ancillary Services team, who works closely with the food services provider on all aspects of food service at UTM. The ancillary generates Conference Services income through the utilization of space on campus that would otherwise remain idle.

For the 2025-26 budget year, the ancillary will meet three of the objectives, as it does not currently contribute to the operating budget. The ancillary reinvests all positive net results to provide improved facilities, equipment and services.



Hospitality Services
Revenues & Expenditures
for the years ended April 30
(thousands of dollars)

	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Revenues	2,838	4,177	4,300	3,997	4,680	4,925	5,087	5,386
Expenditures	4,015	3,913	4,012	4,090	4,502	4,698	4,839	4,932
Operating Results Before Transfers	(1,177)	264	288	(93)	178	227	248	454

2024-25 Forecast:

Total Food Services Revenues are expected to be lower than the budget due to lower-than-expected Cafeteria revenue because of hybrid work arrangements, and less activity on campus

during evenings, weekends and summer. Total Cost of Sales and Services is forecasted to be lower than the budget due to the lower-than-expected Food Services Revenues.

With the return of movie shoots to campus following the Writers and Actors strikes, and with the introduction of new long-term-stay conference groups to campus, the ancillary was able to capitalize on the idle space on campus over the summer. Consequently, Facility/Space Rental and Other Revenue were higher than expected.

The Operating Result before Transfers is forecasted to be a surplus of \$0.3 million and the Total Closing Fund Balance is forecasted to be \$3.2 million.

2025-26 Budget & Long-Range Plan:

The Hospitality Services ancillary is committed to offering meal plans that provide value and are competitively priced with peer institutions. In 2025-26, food prices are expected to increase between 3% and 5%¹ as a result of inflation. Hospitality Services is committed to working with UTM's food service contractor to manage price increases to ensure they do not exceed inflationary increases.

The CIPE (Capital Improvement and Program Enhancement) Fee will increase from \$50 per plan to \$100 per plan in 2025-26. The previous CIPE fee increase occurred in 2018 when the ancillary upgraded its Commerce Management System to expand access to services (e.g., vending to meal plan students), with the resultant increase in associated expenses accounting for the increased fee. In 2025-26, the ancillary is further upgrading its Commerce Management System to include many program enhancements for meal plan students, such as more pre-ordering options and an expanded off-campus service program with the resultant increase in associated expenses accounting for the increased fee. UTM's proposed CIPE fee for 2025-26 of \$100 falls in line with the average CIPE charged by other UofT Schools (\$99).

Hospitality Services is expecting only inflationary increases in Conference and Catering Revenue in 2025-26, which will not offset the expected increase in Cost of Sales and Services, resulting in a decrease in Net Revenue.

Total Direct Expenditures are budgeted to increase for inflationary increases in labour and the increase in depreciation expense from capital expenditures from the Spigel Kitchen renovation. This is offset by the removal of many one-time costs in equipment repair and replacement and in annual maintenance.

The Operating Result before Transfers is expected to be a shortfall of \$0.1 million in 2025-26. The Total Closing Fund Balance is projected to be \$3.1 million.

Revenue increases will predominantly be from inflationary increases in prices and from an increase in the number of meal plan students when the new residence opens. The development

¹ Canada 2025 Food Price Report

and implementation of a strategy to increase accommodation stays as part of the plan for using idle campus space in the summer will serve to increase Other Revenue once the new residence opens as well.

Investments will continue to focus on expanding technology and service innovations and on working collaboratively with other campus partners to leverage these investments by implementing shared services and new sustainability initiatives to benefit the entire UTM community. Working towards a shared service approach will allow the department and the campus to expand impactful value-added services in an efficient way, reducing overall costs of providing these services over the long-term.

Parking Services

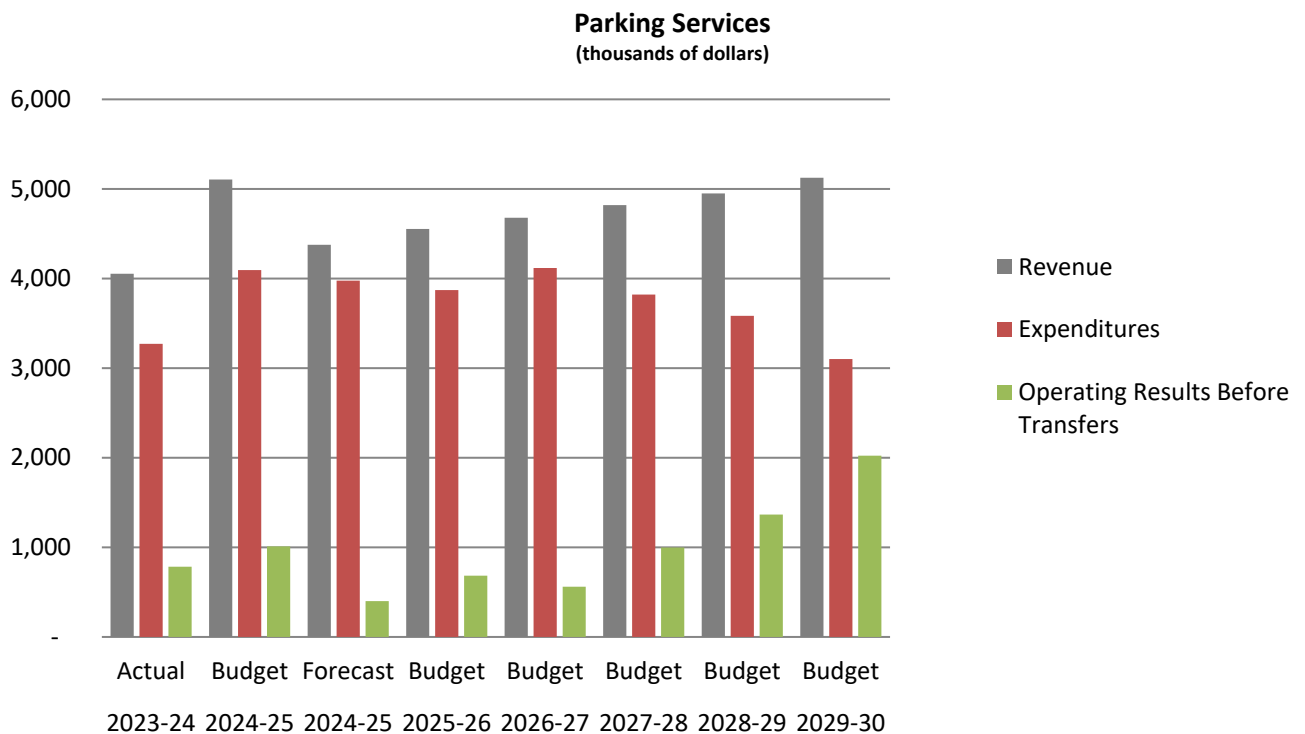
The University of Toronto Mississauga (UTM) is a suburban, commuter campus where the use of cars is more extensive than that of a downtown campus. UTM Parking & Transportation Services (Parking Services) supports sustainable transportation modes to ease congestion such as carpooling initiatives, a ridesharing program, and the UTM Shuttle Bus service.

There are many campus initiatives to encourage the use of public and active transportation such as the student UPass and MiWay Transit (including recent service enhancements), Brampton Transit Express service, and various active commuter options and campaigns. However, the use of cars and the related need for a substantial number of parking spaces continues.

For the 2025-26 budget year, the ancillary will not meet any of the SARG objectives, as the ancillary is forecasting to have an unrestricted deficit balance.

However, due to the impact of the COVID-19 pandemic on ancillary operations, ancillary units are permitted to carry a negative fund balance where there is a plan in place to address the shortfall in the next several years. Negative fund balances are charged interest at the 3-month T-Bill rate plus an additional ¼%.

Parking Services is forecasting a return to an unrestricted surplus position in 2026-27.



Parking Services
Revenues & Expenditures
for the years ended April 30
(thousands of dollars)

	2023-24	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Budget	Forecast	Budget	Budget	Budget	Budget	Budget
Revenues	4,054	5,106	4,376	4,554	4,678	4,820	4,950	5,125
Expenditures	3,271	4,095	3,976	3,871	4,117	3,822	3,584	3,101
Operating Results Before Transfers	783	1,011	400	683	561	998	1,366	2,024

2024-25 Forecast:

Overall parking revenue is forecasted to trend slightly higher than the previous year’s actuals; however, is lower than budgeted.

Permit revenues are projected to be below budget. This shortfall is partly attributable to decreased sales of certain Resident, CCT Garage, and Student Sessional permit types, as well as a decline in the number of external contractors utilizing campus parking as the New Science Building project approaches completion.

Hourly/Daily parking revenues are currently trending lower than budgeted. At this time, the impact of the recently added Mobile payment revenue on this category remains uncertain, and the forecast anticipates overall total revenue to be comparable to the previous year.

The Operating Result before Transfers is forecasted to be \$0.4 million, and the Total Closing Fund Balance is forecasted to be \$4.9 million, including an Unrestricted Deficit balance of \$2.6 million.

2025-26 Budget & Long-Range Plan:

Different permit offerings have varying rates that reflect their value based on factors such as location, availability, and amenities. The established permit prices correspond to the differing levels of convenience and costs associated with parking options, including surface lots versus underground garages, proximity to buildings, maintenance considerations, and lot capacity, among others.

The ancillary proposes an increase of 3% for all permits, and an average 2.9% increase in Hourly/Daily parking rates.

In response to shifting parking patterns and to support the varying needs of parking users, a sessional permit option for the CCT Garage is being proposed. The sessional CCT Garage permit, much like the current sessional options available in P4 and P8, will be eligible to student purchasers only and valid September 1st through April 30th. The permit will follow a comparable pricing structure to that of the P4 and P8 sessional options for a modified 8-month term. Staff and Faculty continue to have the option of monthly or bi-weekly payroll payment terms for the purchase of all eligible annual parking permits.

The ancillary also proposes a parking fee for motorcycles be introduced in 2025-26 to align parking standards for all plated vehicles.

Most expenses are expected to increase with inflation and contractual obligations.

The Operating Result before Transfers is expected to be \$0.7 million in 2025-26. The Total Closing Fund Balance is projected to be \$8.5 million, including an Unrestricted Deficit balance of \$1.1 million.

The five-year outlook anticipates higher Major Maintenance costs as structural assets necessitate lifecycle repairs and renewal. Recent structural assessments have identified both current and future maintenance requirements for the CCT Garage. Maintenance work per the consultant recommendations will be conducted over the coming years to maintain these assets in a state of good repair and to ensure continuity of services.

Recent assessments of the P4 and P8 parking decks also revealed deficiencies and necessary rehabilitation work to repair and maintain the structures. Repair costs associated with the P4 and P8 deck rehabilitation have been capitalized and are reflected in Schedule 2 with an internal loan to the Ancillary to fund this work.

The Ancillary is anticipated to remain in a deficit position in 2025-26 and is projecting a return to surplus position in 2026-27 and will contribute to the capital renewal and construction reserves.

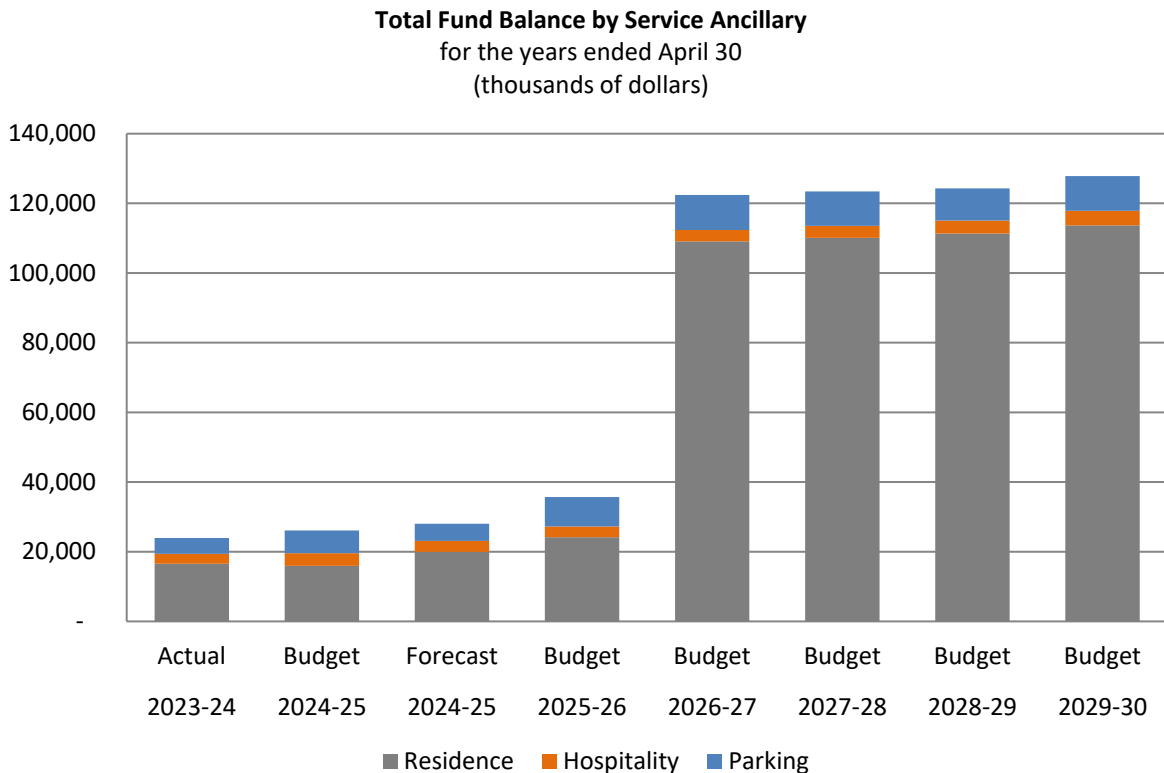
Parking Services will continue to monitor and assess the supply and demand for parking spaces as the campus grows and expands. Despite the implementation of significant alternative transportation measures, parking demand may exceed supply in the future. The ancillary continues to collaborate with key stakeholders for feedback, support and planning long-term strategic goals.

Total Fund Balance

The Total Fund Balance reflects the net worth of the service ancillaries. Over time, the fund balance changes due to the Net Operating Results for the year and Transfers in or out of the operation. The Fund Balance is divided into several sub-categories and the sum of these categories represents the total net worth of each ancillary.

- Investment in Capital Assets represents funds spent on capital assets *less* depreciation. A capital asset purchase results in an increase in the Investment in Capital Assets category and a decrease in the Unrestricted Fund Balance. Depreciation charges over the life of the capital asset will result in a decrease in the Investment in Capital Assets. Repayment of principal on external loans used to acquire capital assets results in an increase in the Investment in Capital Assets.
- Various reserves such as the Operating Reserve, Capital Renewal Reserve, Building Renovations Reserve and Construction Reserve represent funds that have been set aside for these specific purposes.
- The Unrestricted Surplus/Deficit category represents a fund balance that has not been set aside for any specific purpose.

The following chart shows the Total Fund Balances for the ancillaries from 2023-24 to 2029-30.



Total Fund Balance by Service Ancillary
for the years ended April 30
(thousands of dollars)

	2023-24 Actual	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Residence	16,528	15,961	19,922	24,158	109,094	110,078	111,339	113,693
Hospitality	2,883	3,596	3,172	3,079	3,256	3,483	3,730	4,184
Parking	4,518	6,519	4,918	8,469	10,075	9,873	9,238	9,963
Total	23,929	26,076	28,012	35,706	122,425	123,434	124,307	127,840

For 2024-25, the Total Fund Balance is forecasted to be \$28.0 million. For 2025-26, the projected Total Fund Balance is \$35.7 million.

The Total Fund Balance is expected to grow to \$127.8 million by 2029-30, reflecting an increase of \$99.8 million from 2024-25. This increase consists of a growth of \$93.8 million from Residence, \$1.0 million from Hospitality and \$5.0 million from Parking. This growth is attributed to the investments in capital assets being projected for each of the ancillaries. Capital assets are depreciated over their useful life. The increase in Residence is largely attributed to the cost of the new residence building, planned for opening in 2026-27.

The Total Fund Balance is made up of various reserves as set by the ancillary and/or required to ensure the ancillary meets the four SARG objectives.

Fund Balance by Category
for the budget year 2025-26
(thousands of dollars)

	Unrestricted Surplus/Deficit	Investment in Capital Assets	Capital Renewal Reserve	Operating Reserve	Construction Reserve	Building Renovation Reserve	Total Fund Balance
Residence	334	9,036	50	1,048	12,690	1,000	24,158
Hospitality	-	2,251	10	332	486	-	3,079
Parking	(1,098)	9,567	-	-	-	-	8,469
Total	(764)	20,854	60	1,380	13,176	1,000	35,706

Ancillary Debt

Total outstanding debt for the service ancillaries is projected to be \$18.7 million (on original loans issued of \$63.5 million) for 2024-25. Estimated principal and interest repayments for Residence are \$3.7 million on an outstanding balance of \$16.1 million and for Parking (CCT underground garage) are \$1.0 million on an outstanding balance of \$2.6 million.

The forecasted cost of borrowing in 2024-25 is \$1.1 million or 6.1% of expenditures for Residence and \$0.2 million for Parking, which represents 5.0% of expenditures.

Principal Loan Balances

for the years ended April 30
(thousands of dollars)

	2023-24 Actual	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Residence	18,706	16,106	13,656	45,510	42,154	39,432	37,055
Hospitality	-	-	-	-	-	-	-
Parking	3,472	2,630	1,731	773	-	-	-
Total Loan Balance	22,178	18,736	15,387	46,283	42,154	39,432	37,055

Transfers in from the UTM Operating budget represent amounts loaned from the UTM Operating budget to the ancillaries to fund the cost of certain capital projects. The UTM Operating budget will fund part of the cost of the new residence building. The ancillary will repay the principal and interest on this loan from the net positive cash flow from operating results (before transfers), until the loan is fully repaid. Annual repayments are set out in Schedule 2 of the ancillary's financial statements.

Principal Loan Balance - from the UTM Operating budget

for the years ended April 30
(thousands of dollars)

	2023-24 Actual	2024-25 Forecast	2025-26 Budget	2026-27 Budget	2027-28 Budget	2028-29 Budget	2029-30 Budget
Residence	-	-	-	94,241	100,810	104,853	108,188
Hospitality	-	-	-	-	-	-	-
Parking	-	-	3,914	4,102	3,101	1,248	-
Total Loan Balance	-	-	3,914	98,343	103,911	106,101	108,188

University of Toronto Mississauga
Projected Operating Results for the year ending April 30, 2026
 (with comparative projected surplus for the year ending April 30, 2025)
 (thousands of dollars)

Service Ancillary	Revenues	Expenditures	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers 2026	Net Operating Results after Transfers 2025
Residence	23,472	19,237	4,235	-	4,235	3,394
Hospitality	3,997	4,090	(93)	-	(93)	288
Parking	4,554	3,871	683	2,868	3,551	400
Total	32,023	27,198	4,825	2,868	7,693	4,082

SCHEDULE 2

**University of Toronto Mississauga
Summary of Long-Range Budget Results**
(thousands of dollars)

2025-26										2025-26	2027-28	2029-30	
Service Ancillary	Objectives to be met within 2025-26				Unrestricted Surplus/ (Deficit)	Projected Investment in Capital Assets	Projected Commitment to Capital Renewal (Schedule 3)	Projected Operating Reserve (Schedule 3.1)	Projected Construction Reserve (Schedule 3.1)	Projected Building Renovation Reserve (Schedule 3.1)	Fund Balance	Fund Balance	Fund Balance
	1	2	3	4									
Residence	yes	yes	yes	no	334	9,036	50	1,048	12,690	1,000	24,158	110,078	113,693
Hospitality	yes	yes	yes	no	-	2,251	10	332	486	-	3,079	3,483	4,184
Parking	no	no	no	no	(1,098)	9,567	-	-	-	-	8,469	9,873	9,963
Total					(764)	20,854	60	1,380	13,176	1,000	35,706	123,434	127,840

Objectives:

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

1. Operates without 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.

SCHEDULE 3

University of Toronto Mississauga
Projected Funds to be Committed for Capital Renewal
 for the years ending April 30
 (thousands of dollars)

	Balance May 1, 2025	Net increase (decrease) in commitments to capital renewal	Balance April 30, 2026	Balance April 30, 2030
Service Ancillary				
Residence	50	-	50	50
Hospitality	10	-	10	10
Parking	-	-	-	10
Total	60	-	60	70

University of Toronto Mississauga
Projected Funds to be Committed for Operating, Construction and Building Reserves
 for the years ending April 30
 (thousands of dollars)

	Operating Reserve				Construction Reserve				Building Renovation Reserve			
	Balance May 1, 2025	Increase/ (Decrease)	Balance April 30, 2026	Balance April 30, 2030	Balance May 1, 2025	Increase/ (Decrease)	Balance April 30, 2026	Balance April 30, 2030	Balance May 1, 2025	Increase/ (Decrease)	Balance April 30, 2026	Balance April 30, 2030
Service Ancillary												
Residence	955	93	1,048	1,518	11,000	1,690	12,690	14,810	1,500	(500)	1,000	5,000
Hospitality	316	16	332	400	941	(455)	486	1,403	-	-	-	-
Parking	-	-	-	152	-	-	-	2,671	-	-	-	-
Total	1,271	109	1,380	2,070	11,941	1,235	13,176	18,884	1,500	(500)	1,000	5,000

SCHEDULE 4

**University of Toronto Mississauga
Long-Range Projected Operating Results**
for the years ending April 30
(thousands of dollars)

Service Ancillary	2024-25 Forecast			2025-26 Budget			2026-27 Budget		
	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers
Residence	3,394	-	3,394	4,235	-	4,235	4,302	80,634	84,936
Hospitality	288	-	288	(93)	-	(93)	178	-	178
Parking	400	-	400	683	2,868	3,551	561	1,046	1,607
Total	4,082	-	4,082	4,825	2,868	7,693	5,041	81,680	86,721

SCHEDULE 4, continued

University of Toronto Mississauga
Long-Range Projected Operating Results
for the years ending April 30
(thousands of dollars)

Service Ancillary	2027-28 Budget			2028-29 Budget			2029-30 Budget		
	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers	Net Operating Results before Transfers	Transfers in/(out)	Net Operating Results after Transfers
Residence	984	-	984	4,261	(3,000)	1,261	6,354	(4,000)	2,354
Hospitality	227	-	227	248	-	248	454	-	454
Parking	998	(1,200)	(202)	1,366	(2,000)	(634)	2,024	(1,300)	724
Total	2,209	(1,200)	1,009	5,875	(5,000)	875	8,832	(5,300)	3,532

University of Toronto Mississauga
Summary of Capital Budgets
with comparative figures for 2023-24
(thousands of dollars)

Service Ancillary	2024-25 Budget	2025-26 Budget
Residence	442	3,508
Hospitality	2,123	751
Parking	-	2,868
Total	2,565	7,127

**University of Toronto Mississauga
Schedule of Residence Rates**

	2024-25	2025-26	Increase	Increase	Prior Year Increase
	\$	\$	\$	%	%
Undergraduate Students (Sept 1 - Apr 30)					
Roy Ivor Hall	14,468	15,481	1,013	7.0%	6.5%
Erindale Hall – Single	14,468	15,481	1,013	7.0%	6.5%
Erindale Hall – Double	9,404	9,780	376	4.0%	6.5%
Oscar Peterson Hall	14,468	15,481	1,013	7.0%	6.5%
MaGrath Valley – Single – Phase 1	13,747	16,132	2,385	17.3%	6.5%
MaGrath Valley – Single – Phase 2	13,747	14,709	962	7.0%	6.5%
MaGrath Valley – Double – Phase 2	8,936	-	(8,936)	-100.0%	6.5%
Schreiberwood	12,594	13,476	882	7.0%	6.5%
McLuhan Court	14,609	15,632	1,023	7.0%	6.5%
Putnam Place	14,609	15,632	1,023	7.0%	6.5%
Leacock Lane	14,609	15,632	1,023	7.0%	6.5%
Graduate Student Housing (Sept 1 - Apr 30)					
Schreiberwood - Small Bachelor	10,669	11,096	427	4.0%	3.0%
Schreiberwood - Large Bachelor	11,212	11,660	448	4.0%	3.0%
Medical Student Housing (Sept 1 - May 31)					
Schreiberwood - Small Bachelor	12,002	12,482	480	4.0%	3.0%
Schreiberwood - Large Bachelor	12,613	13,118	505	4.0%	3.0%
Family Student Housing - Monthly Rate					
Schreiberwood - 3 bedroom (May 1 – Aug 31)	2,130	2,215	85	4.0%	3.0%
Schreiberwood - 3 bedroom (Sept 1 – Apr 30)	2,225	2,314	89	4.0%	3.0%
Schreiberwood - 4 bedroom (May 1 – Aug 31)	2,207	2,295	88	4.0%	3.0%
Schreiberwood - 4 bedroom (Sept 1 – Apr 30)	2,306	2,398	92	4.0%	3.0%

**University of Toronto Mississauga
Schedule of Meal Plan Rates**

	2024-25 \$	2025-26 \$	Increase \$	Increase %	Prior Year Increase %
Meal Plans – First-years and Upper-years					
Plus +500 flex dollars	5,300	5,525	225	4.2%	2.9%
Plus +250 flex dollars	5,050	n/a	n/a	n/a	3.1%
Full +500 flex dollars	4,775	4,975	200	4.2%	2.7%
Full +250 flex dollars	4,525	n/a	n/a	n/a	2.8%
Meals Plans – Upper-years only					
Light +500 flex dollars	3,725	n/a	n/a	n/a	2.8%
Light +250 flex dollars (+100 flex dollars) *	3,475	3,500	25	0.7%	3.0%
Minimum +500 flex dollars	3,200	n/a	n/a	n/a	3.2%
Minimum +250 flex dollars (+100 flex dollars) *	2,950	2,950	-	0.0%	3.5%

Notes:

Meal Plans – First years and Upper-years:

These meal plans are required for all first-year resident students and for those students residing in Oscar Peterson Hall. Upper-year students may also select these meal plans.

Plus: This plan is best suited for students who live in residence and stay on campus on weekends.

Full: This plan is best suited for students who live in residence and go home on weekends.

Meal Plans – Upper-years only:

These meal plans are required for all upper-year resident students except for Graduate Students and Students with Families.

Light: This plan is best suited for upper-year students who live in townhomes or apartments on campus and are around on the weekends.

Minimum: This plan is best suited for upper-year students who live in townhomes or apartments on campus and go home on weekends.

Flex Dollars: Flex dollars can be used to purchase all items that do not qualify for tax exemption and, therefore cannot be purchased using Basic Dollars.

*In 2024-25, these meal plans included +250 flex dollars; in 2025-26, these meal plans will include +100 flex dollars

**University of Toronto Mississauga
Schedule of Parking Rates**

	2024-25	2025-26	Increase	Increase	Prior Year
	\$	\$	\$	%	Increase
					%
CCT Garage (annual)	1,541.50	1,587.74	46.24	3.0%	3.0%
CCT Garage (Sessional 8m)	n/a	1,297.24	n/a	n/a	n/a
Lot P1 (annual)	1,280.23	1,318.63	38.41	3.0%	3.0%
Lot P5 (annual)	1,242.94	1,280.23	37.29	3.0%	3.0%
Lot P9 (annual)	987.06	1,016.67	29.61	3.0%	3.0%
Lots P4 and P8 (annual)	862.73	888.61	25.88	3.0%	2.0%
Student (sessional - Lots P4 and P8)	359.46	370.24	10.78	3.0%	2.0%
Resident (annual)	1,099.95	1,132.95	33.00	3.0%	3.0%
Afternoon (annual - after 3:30pm)	256.35	264.04	7.69	3.0%	3.0%
Commercial (annual)	1,459.54	1,503.33	43.79	3.0%	3.0%
Motorcycle (annual)	n/a	240.00	n/a	n/a	n/a
Pay & Display (daily maximum) (6:30am to 8:00am next day)					
CCT Garage	20.00	20.50	0.50	2.5%	0%
Lot P9	17.50	18.00	0.50	2.9%	0%
Lot P4 and P8	15.00	15.50	0.50	3.3%	0%
Pay & Display (evening/weekend) (5:00pm to 8:00am next day)					
CCT Garage	10.00	10.50	0.50	5.0%	0%
Lot P9	7.00	7.50	0.50	7.1%	0%
Lot P4 and P8	6.00	6.50	0.50	8.3%	0%
Pay & Display (per half hour) (6:30am to 5:00pm)					
CCT Garage	3.00	3.25	0.25	8.3%	0%
Lot P9	2.75	3.00	0.25	9.1%	0%
Lot P4 and P8	2.50	2.75	0.25	10.0%	0%
Pay & Display (per half hour) (weekdays 5:00pm to 8:00am next day; weekends & holidays)					
CCT Garage	1.00	2.00	1.00	100%	0%
Lot P9	1.00	1.50	0.50	50%	0%
Lot P4 and P8	1.00	1.25	0.25	25%	0%

Review and Consultation Process

The University of Toronto Mississauga (UTM) Campus Affairs Committee makes recommendations to the UTM Campus Council on the annual budgets related to service ancillaries. The budgets approved by the Campus Council require confirmation by the Executive Committee of Governing Council. Those plans include a Management Report that describe 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 also include each ancillary's annual operating budget, as well as changes to program and levels of service, categories of users, accessibility, and compulsory or optional fees. This year, the plans will report on actual financial results for 2023-24, the forecasts for 2024-25 and budgets for the five-year period 2025-26 to 2029-30. Only the proposed budget for 2025-26 is for approval. The remaining budgets, actual and forecast are for comparison and information purposes.

The Student Housing and Residence Life operating plan is reviewed by the Student Housing Advisory Committee (SHAC) that includes membership from all residence constituencies, including graduate and undergraduate students in residence, families in residence, and student staff in residence as well as representation from UTM's undergraduate Residence Council.

The Hospitality Services operating plan is reviewed by the Food Service Advisory Committee with membership of students (undergraduate, graduate, UTMSU, Residence Council), faculty and staff. Details of the Meal Plan component of Hospitality Services are reviewed by the Resident Student Dining Committee drawing membership from each of the residences (including first and upper-year townhouse clusters).

The Transportation & Parking Advisory Committee reviews the Parking Services operating plan. Membership includes undergraduate and graduate students, faculty and staff.

The University of Toronto Financial Services Department (FSD) also reviews the operating plans and management reports submitted by each ancillary. The ancillaries address issues requiring further attention identified by FSD.

Rate Comparisons with other Post Secondary Institutions

2024-25 Residence Rates Comparison

ROOM STYLE	UTM RATE	UTSC	Chestnut Residence	Imis College	New College	University College	Woodsworth College	Knox	Avant	The Ivy	HOEM	Campus One
Single Room, Dormitory Style, shared common bath (Not currently offered at UTM)					\$12,200	\$12,907		\$11,500				
Double Room, Dormitory Style, shared common bath (Not currently offered at UTM)					\$10,175	\$9,730		\$10,551				
Single Room, Townhouse Style, shared private kitchen & bath (Schreiberwood)	\$12,594	\$11,310										
Single Room, Townhouse Style, shared private kitchen & bath, renovated (Leacock, McLuhan, Putnam)	\$14,609											
Single Room, Suite Style, shared private kitchen & bath (Roy Ivor Hall & Erindale Hall)	\$14,468	\$12,528		\$12,995		\$13,238		\$14,792	\$17,600	\$19,980	\$19,200	
Double Room, Suite Style, shared private kitchen & bath (Erindale Hall)	\$9,404											
Single Room, Hybrid Style, semi-private bath (Oscar Peterson Hall)	\$14,468	\$13,698	\$17,692									
Single Room, Townhouse Style, semi-private kitchen & bath (MaGrath Valley)	\$13,747							\$15,744				
Double Room, Townhouse Style, semi-private kitchen & bath (MaGrath Valley)	\$8,936											

The University of Toronto Mississauga is proud to provide a diverse range of residence room styles and types to meet the needs of our students. This chart offers a direct comparison of equivalent room rates with UTM's rates for your reference.

Ontario University Meal Plan Rate Comparison 2024-25 Declining Balance + Other UoFT Schools

FIRST-YEAR	2024-2025	% Change from 2023-24
UTM	\$4,525	2.8%
York	\$4,850	7.8%
U of Guelph	\$5,200	4.4%
University College	\$5,542	5.0%
Trent	\$5,650	16.5%
McMaster	\$5,670	10.7%
U of Windsor	\$5,800	2.7%
UTSC	\$5,960	2.8%
Victoria University	\$6,380	6.0%
Chestnut/New College	\$6,520	11.8%
U of Waterloo	\$6,670	14.0%
Western	\$6,900	3.8%
Trinity College	\$7,056	4.9%

UPPER-YEAR	2024-2025	% Change from 2023-24
UTM	\$2,950	3.5%
York	\$3,250	8.3%
McMaster	\$3,510	9.7%
Trent	\$3,800	26.7%

Ontario University Proposed Meal Plan Rate Increases 2025-26

	2024-2025 First-Year Mandatory Meal Plan	Proposed 2025-26 Average Meal Plan Increase	2024-2025 CIPE
UTM	\$4,525	4.2%	\$50
York	\$4,850	13.0%	\$125-\$250
Toronto Metropolitan	\$5,092	4.0-5.0%	\$85
U of Guelph	\$5,200	5.8%	\$290
Trent	\$5,650	6.5%	\$0
McMaster	\$5,670	12.0%	\$235
UTSC	\$5,960	3.0%	\$95
Chestnut/New College	\$6,520	4.0%	\$150
U of Waterloo	\$6,670	7.0%	\$190
Wilfrid Laurier	\$6,676	3.0-4.0%	\$150
Western	\$6,900	5.5%	\$0

Rates as disclosed through Canadian College and University Food Service Association. Tentative until approved by respective governance processes

**University of Toronto Mississauga
Parking Services
Comparator Rates - 2024-25
in \$'s**

	<u>UTM</u>	<u>UTSC</u>	<u>St. George</u>	<u>York</u>	<u>McMaster</u>	<u>TMU</u>
Reserved:						
Most expensive	\$1,541.50	\$2,068.32	\$4,440.00	\$1,536.00	\$1,524.00	\$3,000.00
Least expensive	\$1,242.94	\$1,591.03	\$1,980.00	\$1,248.00	\$1,332.00	\$2,040.00
Unreserved:						
Most expensive	\$987.06	\$2,068.32	\$4,200.00	\$1,536.00	\$1,284.00	\$3,000.00
Least expensive	\$862.73	\$1,446.39	\$1,860.00	\$972.00	\$660*	\$2,040.00
Proposed 2025-26 Increase*	3%	10%	0-7%	10-15%	7%	TBA
Notes:	*Satellite lot not located on campus. Shuttle bus required					
	* Proposed increases only, subject to finalization and approval.					
	York and TMU do not offer Annual permits. Rates listed are a combination of an 8 month permit + 4 summer months.					