

Spaces & Experiences

**Annual Report
2022-23**

and

**Budget
2023-24**

April 12, 2023



UNIVERSITY OF
TORONTO

Spaces & Experiences

**U OF T
SPACES &
EXPERIENCES**

Table of Contents

Overview	3
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Performance	16
--------------------	-----------

People	23
---------------	-----------

Planet	26
---------------	-----------

Appendix A: Financial Schedules	30
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Appendix B: Business Ancillary Rate Schedule	35
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FIGURES LIST

Risk	4
Revenues vs. Expenditures 2020-2028 Projection	5
University Family Housing (UFH) Revenue vs. Expense	6
Student Residence Communities Revenue vs. Expense	6
Real Estate Revenue vs. Expense	7
Food, Beverage & Campus Events Revenue vs. Expense	7
Debt	8
Expense by Function 8-year Trend (2020-2028)	9
Revenue by Function 8-year Trend (2020-2028)	9
Expense by Function Fiscal 2023-24	9
Food Services: Analysis of Food Cost Changes (Residential Dining)	18
Annual Cash Flow After Debt Service 15-year projection	19
Capital Renewal Rental Revenue Projection: University Family Housing, F2022-F2028	21
Capital Repairs	22
UFH Tenant Surveys	24
Campus Events By the Numbers	25
Chestnut Residence Community Energy Reduction PTAC Replacement Project	27
Sustainable Events Program / Food Sources	28

1

Overview

This report will provide background information on Spaces & Experiences operations, planned service changes and capital investments, budget impacts experienced in 2022-23, budget priorities and plans for 2023-24, and a look ahead to the portfolio's five-year plan.



Current Landscape & Effects on the Budget

2022 was a turbulent year, and the rising optimism associated with ending pandemic restrictions was tempered by the terrible news of the Russian invasion of Ukraine.

These events, along with the continuing effects of climate change - including widespread droughts in food producing regions - had significant impacts on markets and the global supply chain. Enthusiasm for a return to pre-pandemic life brought with it a surge in demand for sectors that had shuttered or deeply restricted operations during the pandemic, however, in some cases, businesses were unable to fully respond due to labour and/or product shortages. Inflation has returned, with eight increases of the Bank of Canada's policy rate in less than a year as a response. Locally, this has led to a correction in the Toronto housing market and speculation about cancellation of various condominium construction projects across the city. Food inflation has outpaced the general inflation rate for over a year, with Statistics Canada reporting a 10.4% year over year increase in January 2023 - numbers not seen since 1980.

ECONOMIC CLIMATE & INFLATION
Interest rate increases, real estate value corrections, slow return to office space, supply chain issues.

RISING COSTS OF CONSTRUCTION & REAL ESTATE
Construction delays, cost overruns, labour & material shortages, supply chain issues, inflation costs.

DEFERRED MAINTENANCE
Effects on planned deferred maintenance projects due to supply chain issues, increased supply and construction costs.

POLITICAL INSTABILITY & WAR
Effects on the financial market, investments and world banks.

Risk

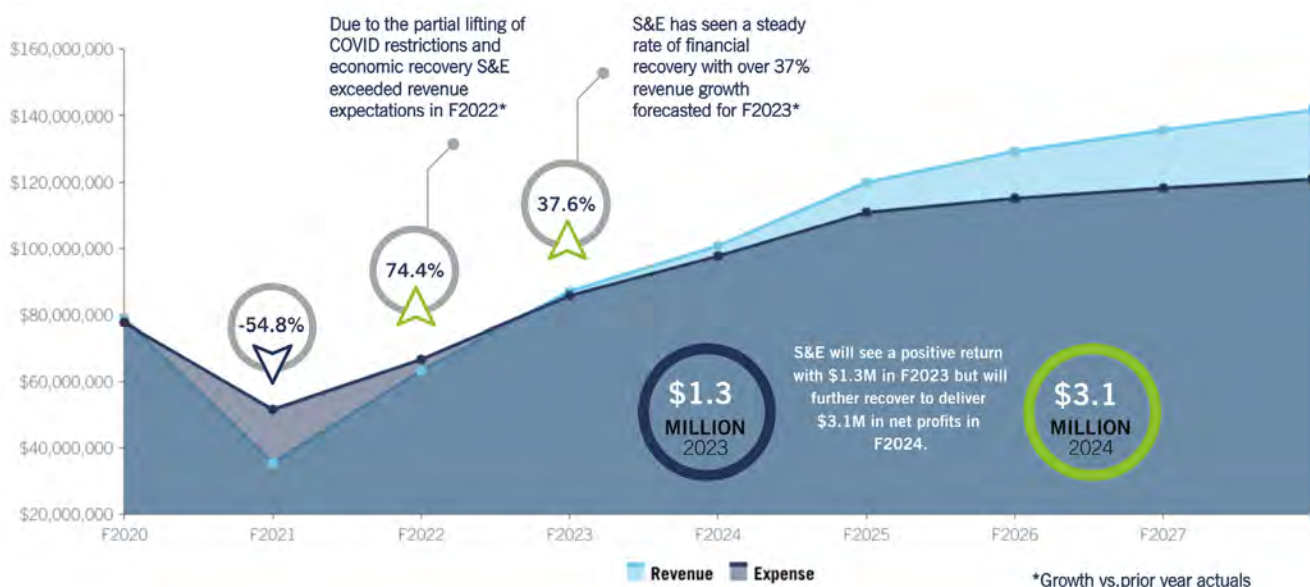
Other longer-term pandemic-related impacts include the changing dynamics of work. Many employers have continued to allow, or have even embraced, greater flexibility for their employees with respect to working from home. Commercial office vacancy levels in Toronto reached 13.6% in 2022 and continue to increase. Retail and food service spaces that previously supported high density office populations, have not seen a return to pre-pandemic business levels, and closures have been reported in formerly busy food courts and retail environments.

Like businesses outside of the campus environment, demand for on-campus services that were unavailable or limited during the pandemic surged in 2022, resulting in increased revenues in some parts of the operation, such as summer tourist accommodation, catering, and retail food services in areas of high student density. In other parts of the operation, residual impacts from the pandemic – particularly related to continuing flexible work arrangements which have reduced the population of staff and faculty on campus every day - had a negative effect on financial returns and has forced closures of some facilities. Progress on capital projects has continued this year, with the campus' first new student

residence community in almost 2 decades well underway. Another prominent 4Corners project, the Schwartz Reisman Innovation Campus (SRIC), experienced some construction delays during the pandemic but is anticipated to achieve substantial completion on its first phase in the coming months.

Overall, Spaces & Experiences' financial results for fiscal 2022 mirror this “good news/bad news” narrative, with revenues for University Family Housing, Real Estate and Student Residence Communities forecasted to end the year 19% above last year and 5% above budget. Expenses for these operations were also on track, yielding a 17% contribution to divisional net income, versus a budget of 9.6%. On the flip side, Food Services and Transportation continued to struggle with pandemic “hangovers” this year and are expected to bring in revenues 16.7% below budget. Even though this is an improvement of 73% over fiscal 2022, and expenses for these operations are expected to be below budget by 5.5%, the net effect on divisional net income is a drop of just under \$7 million. Despite the rocky year, S&E will have a positive bottom line at year end; a welcome change from the last few years.

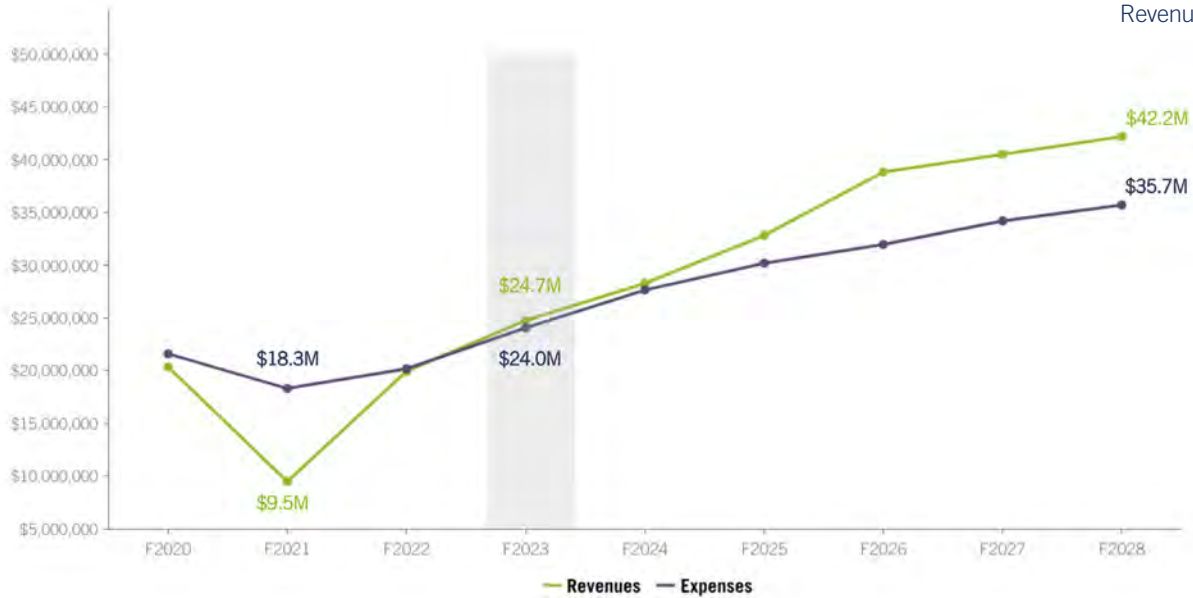
Revenues vs. Expenditures 2020-2028 Projection



University Family Housing (UFH) Revenue vs. Expense



Student Residence Communities Revenue vs. Expense



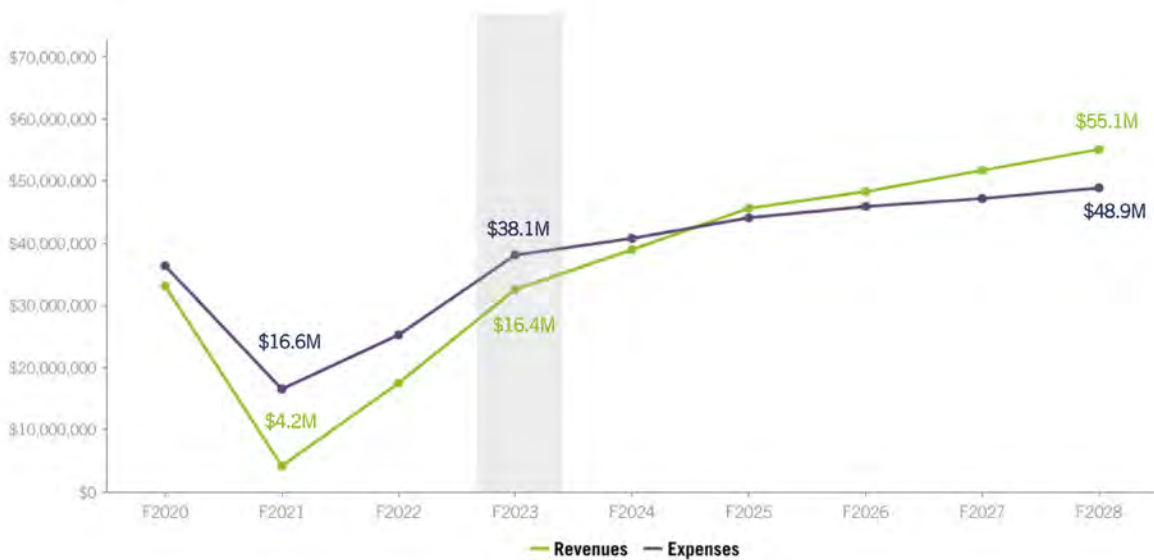
Real Estate

Revenue vs. Expense



Food, Beverage & Campus Events

Revenue vs. Expense



COVID deficit relief assistance will be available again this year. The University's 2021-22 budget allowed for ancillary units to carry deficits related to COVID to be repaid over the five-year planning period to 2025-26. Some operating funds were reserved to help with deficit recovery in exceptional cases where critical services or infrastructure may be at risk. To that end, the Provost has agreed to provide operating fund support equal to 25% (year 2 of 5) of the projected unrecoverable deficit sustained during the pandemic. The total amount provided to S&E this year is \$7.095 million.¹

The S&E budget for 2024 anticipates revenue growth in all business units, including revenue from 4Corners (4C) projects. Variable cost remains steady at 32.5%. Financial recovery of the business areas hardest hit by the pandemic will continue throughout this year, which

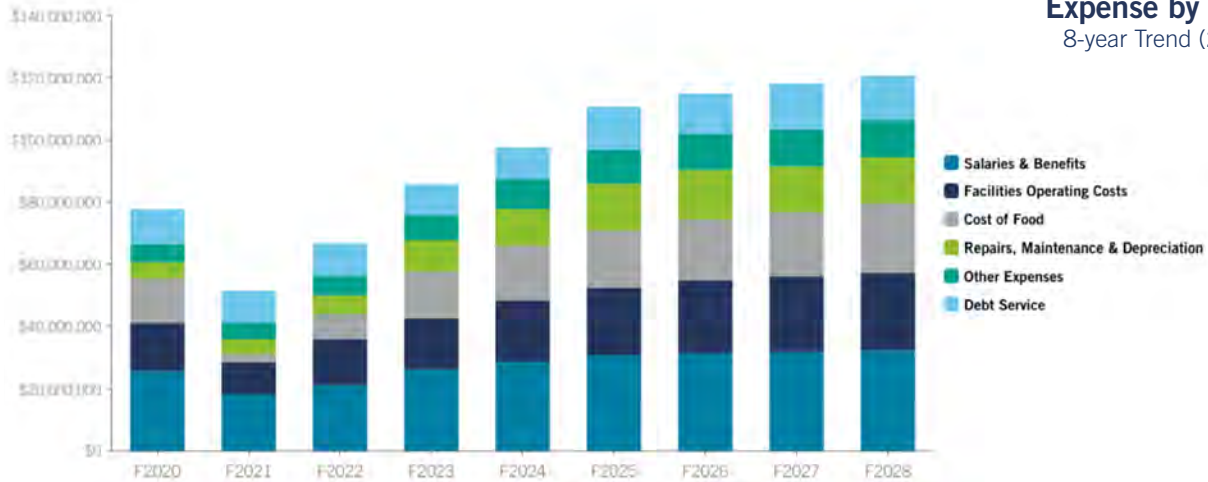
will include a necessary reassessment of all activities to ensure that costs are in line and investments are sound. The acquisition of Knox College, which occurred in March 2023, added a new student residence community to S&E. While the beds are a welcome addition to the portfolio, the costs associated with operating the building are significantly higher than anticipated. This operation will also need to be stabilized over the next few years. Overall, net income for fiscal 2024 remains positive, with significant growth anticipated over this year.

The long-range outlook remains encouraging, with new buildings set to deliver in fiscal '24, '25 and '26 which achieve S&E's double bottom line goals. Net income is expected to grow to just over \$20 million – 14.7% of gross revenue – by fiscal 2028.

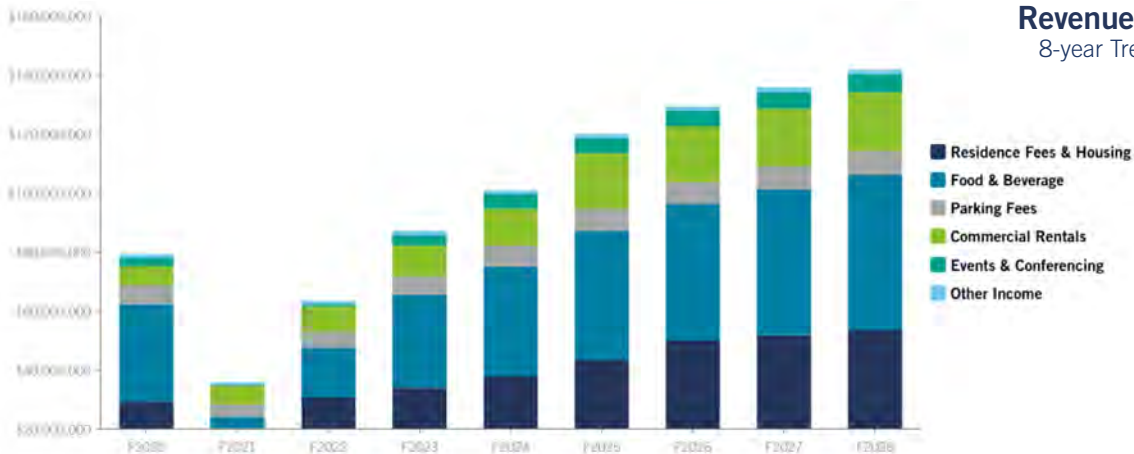


¹ The COVID deficit relief assistance amount received from the University is reflected in Appendix A, Schedule 2 of the report.

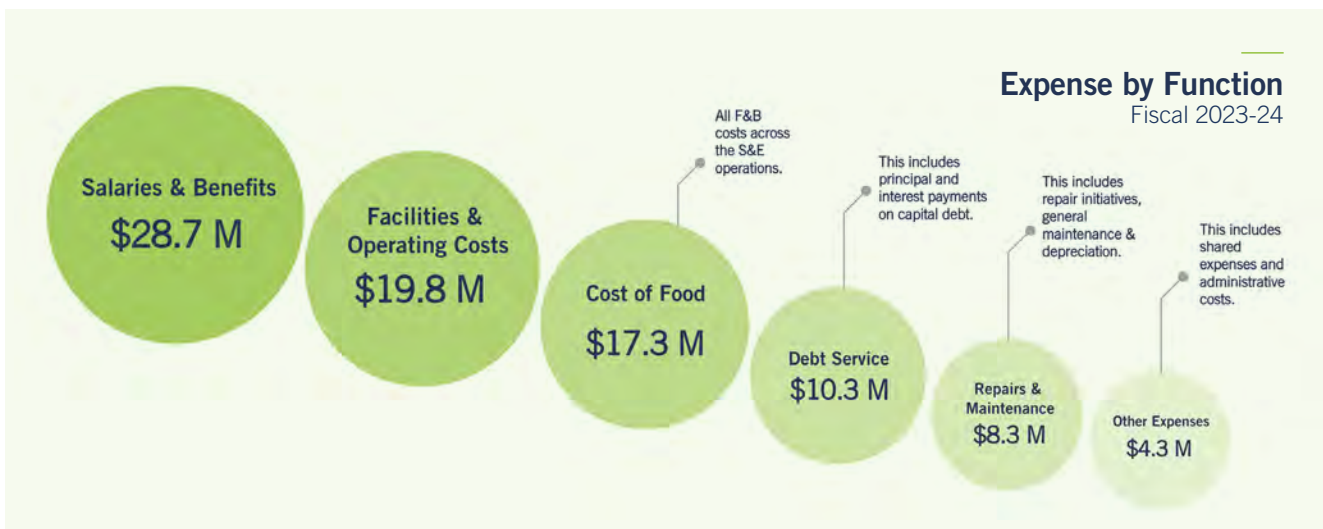
Expense by Function 8-year Trend (2020-2028)



Revenue by Function 8-year Trend (2020-2028)



Expense by Function Fiscal 2023-24





A New Name — a New Beginning

In June 2020, the University’s Business Board approved the amalgamation of Ancillary Services with Real Estate Partnerships to create a new portfolio with an expanded mandate in support of students, faculty and staff at the St. George campus.

Initially referred to as University Development and Campus Services (UDCS) - with the implementation of the 4Corners real estate strategy and the planned expansion of new student residence communities, family housing and collaborative event, food and innovation spaces – a new name was required to accurately reflect the depth, breadth, and widespread impact of the portfolio on the St. George campus.

With this, the newly amalgamated portfolio previously known as Ancillary Services/Real Estate and/or UDCS became housed under one umbrella within the VPORP portfolio called: Spaces & Experiences (S&E). This change took place in December 2022 with a new website and a full-scale launch event to celebrate this important milestone in the evolution of the portfolio.

The name aptly describes what the portfolio creates and provides for the university community and does an improved job of conveying what is curated, developed, and marketed to the St. George campus and stakeholders - both internal and external.

Together, the different business areas reflect an extensive group of creative problem-solvers who support the U of T community by creating environments and experiences that enrich life at the University of Toronto.

S&E will continue to develop and support high-quality innovation space, housing for faculty and students, and

ancillary retail space to serve the needs of the University of Toronto community and aim to create exceptional environments for learning and life-long memories while generating a sustainable source of revenue for the University by leveraging its real estate assets.

Strategic Planning

The establishment of S&E marks the successful conclusion of a 5-year plan developed by Ancillary Services in 2018, the key deliverables of which were to strengthen the visibility of the portfolio and establish a platform for the support of the 4Corners strategy.

With the establishment of the new name, identity, and positioning, it was necessary to review and expand upon the previous strategic planning work and to reflect the new portfolio scope. Following two full day working sessions with key managers and directors in the portfolio, and further refinement through targeted focus groups, S&E established four essential strategic pillars from which to grow.

Over the next few months, more work will be done with the portfolio senior management group and shared with the full team. An implementation plan will be developed over the following 6-8 months with pertinent metrics established to measure the portfolio's successes and areas for continued review and refinement. Future annual reports will review the progress of the strategic plan.

Spaces & Experiences Strategic Pillars





Business Units



Student Residence Communities: Graduate House, Chestnut Residence and Knox College

The **Student Residence Communities team** provides an experience that fosters community engagement, celebrates diversity, and keeps equity and inclusion at the forefront of its decision making and approach. Students are offered the opportunity to live in a safe, welcoming environment that provides programming, services, and interactions that positively contribute to their personal growth and academic success during their time at the University of Toronto. The team is currently responsible for the operation of 3 student residence communities, with 2 additional residence communities currently under construction or about to begin construction which will be added to the portfolio in 2024 and 2025. For the 2022-2023 academic year, the team also oversees the temporary residence operations for over 250 students living at the Chelsea Hotel as part of additional residence spaces that were needed given the demand for housing.

Housed in one of Toronto's award-winning architectural landmarks, **Graduate House** is the only residence community at U of T reserved exclusively for masters and doctoral-level students, along with students from second-entry professional faculties. It offers co-ed, suite-style accommodation for 435 students. Graduate House is located in the middle of campus, at the intersection of Spadina Avenue and Harbord Street.

Chestnut Residence is a former hotel acquired by the University in 2003. It is home to 1150 students from all University of Toronto faculties and colleges. This diverse community of primarily first year students includes a large international population and the highest number of Engineering students in any U of T residence community. Chestnut Residence offers spacious rooms, large social, study and amenity spaces, high quality meals, a vibrant residence life program, and is in the heart of downtown Toronto. During the summer months, accommodations are provided for students, external groups and tourists that leverages Chestnut Residence's location and former hotel profile.

With the completion of the University's purchase of the **Knox College** properties at 59 and 63 St. George Street in March 2023, the Knox College Residence has joined the Spaces & Experiences portfolio of student residence communities. The Knox College Residence is currently home to just over 100 theological, undergraduate, and graduate students. The Collegiate Gothic style building offers large and charming rooms, some complete with furnishings from 1912, as well as several common spaces, including a large dining hall and a common room with a fireplace, for students to gather, study, and socialize.



Food & Beverage and Campus Events

Food Services seeks to nourish and bring the campus community together, contribute to the culinary culture of Toronto and support the work of innovative and sustainable local food suppliers. It provides a wide range of affordable, sustainable and nutritious food options to the campus through excellent service, commitment to the environment and celebration of foods that reflect a diverse community.

The Food and Beverage department operates 30 retail food service outlets and 3 student residence community dining halls across the St. George campus, as well as operating an in-house catering department (St. George Catering), and the campus' alcohol and beverage services program. It provides an inclusive food experience, offering Halal, Kosher, vegan and vegetarian options, and works with a staff dietitian to ensure the creation and distribution of balanced, healthy meals. Food Services also hosts many campus favourite events like the annual Mac 'N' Cheese Smackdown.

The Campus Events team provides leadership, expertise, and best practice support for a wide range of activities across the St. George Campus. It maintains close partnerships with several key City of Toronto business sectors and is responsible for the university's commercial filming and photography portfolio. Campus Events provides full-service, customizable conference and event solutions for in person, hybrid and virtual activities utilizing centrally shared classrooms, community areas, outdoor spaces, and virtual meeting technology to support recognized student groups, internal departments, and external community partners.





Real Estate Partnerships

The mission of Real Estate Partnerships is to develop high quality innovation space, university housing and ancillary retail space across all three campuses to provide a sustainable source of income to the university as part of the University of Toronto's 4Corners strategy. The 4Corners strategy aims to generate \$50 million in net operating funding over the next 15 years through the development of almost 4 million square feet of new space devoted to campus services, amenities, office and retail spaces. The team also provides financial underwriting, due diligence, negotiation, leasing, and other real estate transaction services for the University. All real estate acquisitions, leasing and real estate partnership opportunities are managed centrally by the Real Estate department on behalf of the University.



Trademark Licensing

Trademark licensing is the process by which a trademark owner allows a third party, the licensee, to use registered trademarks on merchandise under a license agreement. The University of Toronto's Trademark Licensing Policy and Code of Conduct was formalized in 2000 and oversees the use of the University name and marks on merchandise. The Trademark Licensing office catalogues and protects existing University marks, registers new marks, ensures that the University and its departments engage in the ethical procurement of merchandise, and that branded merchandise accurately represents the University's image. Branded merchandise builds relationships with students, alumni, parents and the broader community.



Transportation Services

Transportation Services provides safe, effective, accessible, and convenient transportation solutions for the campus. It provides access and information for the multiple modes of transportation used, including public transit, cars, bicycles, electric vehicle parking and car-sharing services. In total, Transportation Services operates 37 surface lots and 11 underground garages on the St. George campus which provide 2,198 parking spaces for faculty, staff, students, and visitors. In addition, it operates, and services electric vehicle charging stations and helps with overall traffic control.



University Family Housing

Charles Street Student Family Housing and Huron Sussex Faculty Housing

University Family Housing (UFH) serves the housing needs of student families and faculty within the Huron Sussex and Charles Street Communities. UFH operates multiple buildings and housing options on the St. George campus and ensures that residents with families have their unique needs met while they work and study on campus. UFH operates under the following strategic framework:

- To recognize family housing as a resource that supports the University’s purpose, mission and objectives while facilitating its growth through the recruitment and retention of faculty, students, researchers, and staff;
- To ensure that family housing meets the physical and economic needs of a broad range of university resident groups through safe, comfortable, and attainable housing; and
- To support university community life by offering programming and amenities that support all family members throughout their initial transition to the community and the duration of their stay.

Student Family Housing at Charles Street consists of 711 high rise apartment units which house a population of approximately 2,000 students and their families. Residence Life programs and activities help build a true community of student families.

Faculty Housing in Huron Sussex consists of a unique stock of housing units that are available for rent to new faculty members of the university. Located in a charming neighbourhood of century homes, this housing is a short walk from schools, libraries, childcare centres, parks, recreation facilities, restaurants, museums, and public transportation. Unfurnished units are available to newly or recently appointed University of Toronto faculty with full-time tenured or tenure-stream academic appointments.

Spaces & Experiences

Business Units



2

Performance

With an exceptionally robust return to campus among students, most of the Spaces & Experiences business units saw healthy increases in revenues and engagement which has resulted in a positive sense of morale within the teams.



Return to the City

After two summers of exceptionally low activity in summer accommodations, Chestnut Residence Community was catapulted back into an extremely busy summer in 2022 with a high volume of short-term stays.

This aligns with travel trends that were seen across the city and resulted in the need to rapidly deploy resources (e.g., housekeeping, booking agents) to manage the volume. The occupancy rate per available room was up 10% compared to pre-pandemic levels, and the average daily rate achieved increased by 23% across all customer segments.

Due to the successful summer, the Chestnut team initiated a review of the program to review several components, including the property management system, staffing support, the rate setting strategy, and room amenities. As part of this review, feedback was collected from each of the teams that support summer operations, and a thorough analysis of summer guest reviews was conducted. To better understand how comparable operations are structured and managed, the team also reached out to and visited peer institutions that run summer accommodation programs. As a result of the review, several priority areas were identified and have been completed or are currently underway.



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These include the identification and procurement of a new property management system, creation of two new roles that have primary responsibilities for the summer program, outlining a phased integration of room amenities, and planning for additional staffing support to manage and speed up the turnover of rooms between guest stays. These investments will be tested in the Summer 2023 season.

With pandemic restrictions fully removed, the Real Estate Partnerships team found that retail tenants were able to reengage with their customer bases and subsequently was able to shed the last of its rental abatement provided during the pandemic.

Despite increasing vacancy rates for retail and office space in the Toronto market, almost all the vacancies in the University’s portfolio have been addressed, with the team boasting a retail vacancy rate of only 3.71%. This is also true for the office space within the Schwartz Reisman Innovation Campus West Tower at College and University, which continues to experience positive momentum in attracting scaling artificial intelligence companies and student start-ups. The property’s position as a prominent centre of Canadian AI research is inching closer to becoming a reality.

Inflation and labour market conditions had significant impacts on the procurement of food and various capital and building maintenance projects within the portfolio. UFH saw various planned capital repairs in the pipeline come in at over 50% above original estimates. Specifically, price increases on materials for roofing, elevator

modernizations and playground equipment have resulted in a significant impact to planned budgets and could delay these capital projects in the coming years. These significant cost pressures will impact future financial projections and reserve balances over the next 5 years. Food Services experienced repeated food cost increases in 2022, resulting in COGS (Cost of Goods) at over 40% of revenue, despite a mid-year price increase. This is more than 10% above historical department performance and normal industry averages. Food, equipment, service, and trades costs continue to increase with little sign of softening. Food Services continues to work on balancing customer price sensitivity with the true cost of goods, looking for any available opportunity for menu and service design modifications.

“Despite increasing vacancy rates for retail and office space in the Toronto market, almost all the vacancies in the University’s portfolio have been addressed, with the team boasting a retail vacancy rate of only 3.71%.”



Food Services

Analysis of Food Cost Changes (Residential Dining)

Due to supply chain and environmental issues, as well as food inflation at a 40-year high, cost of goods is expected to end the year significantly higher than pre-pandemic levels

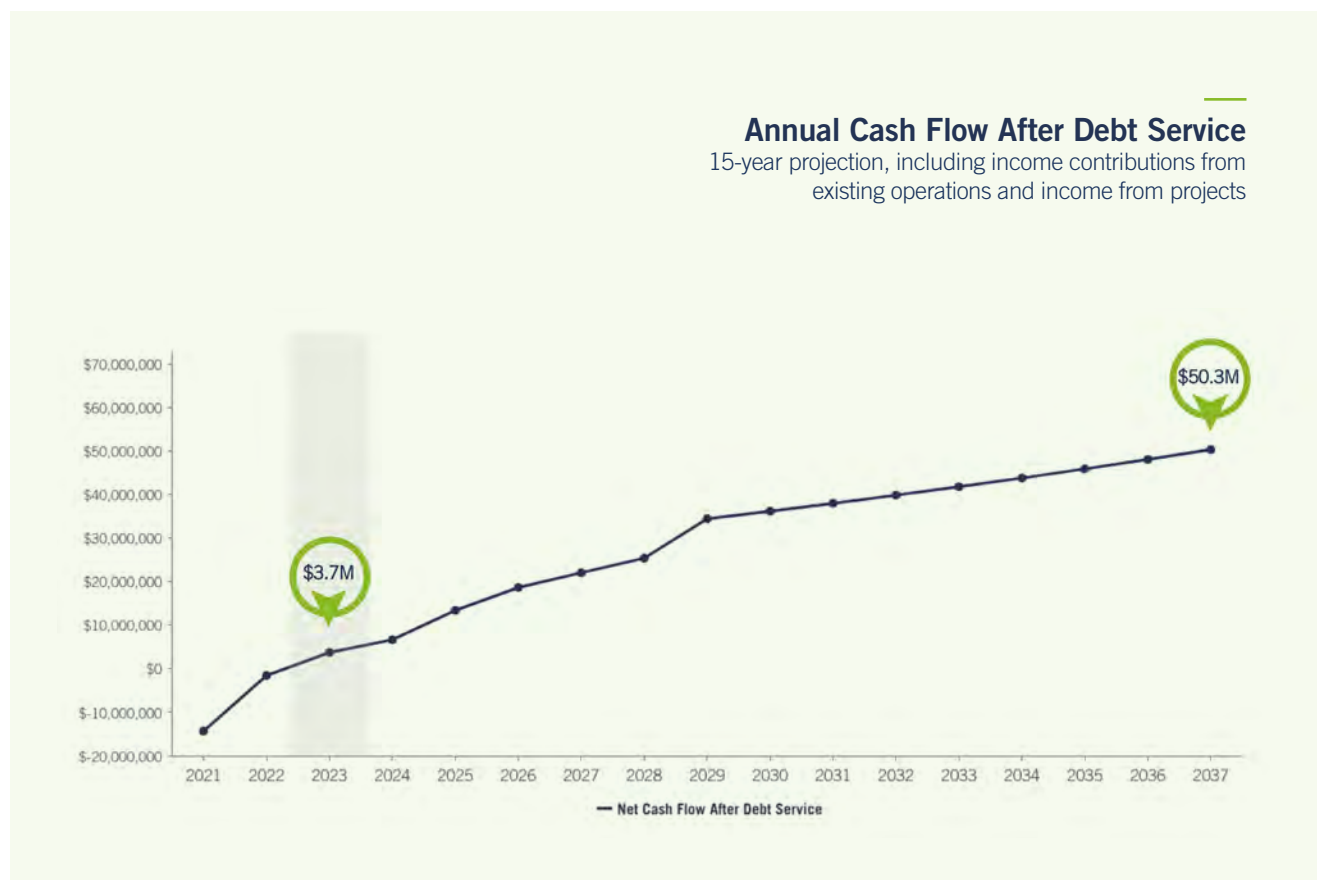
*As reported by Statistics Canada and the Global News Economic Outlook Report

Construction cost escalation along with increased borrowing costs are also putting pressure on the 4C project portfolio model. The University will have to consider leasing prospects and development projects very carefully, to ensure that only the projects and acquisitions which the University feels confident are strategically and economically sound, are put forward for consideration. Given the use of internal debt for both construction and post stabilization periods for most real estate projects currently contemplated, an adjustment to the portfolio model may be necessary. A larger share of future cash flow will need to be apportioned to service interest, and/or other sources of capital may be required. Despite these challenges, 4C is currently still on track to reach its goal of approximately \$50 million in cash flow after debt service by the year 2037.

The robust return to campus for students did not correlate to a full return to campus for faculty and staff in all parts of the campus, which had impacts on revenues for both Food Services and Transportation Services. Further challenges related to food inflation across the industry and price increases in grocery stores and restaurants, have also

contributed to cooled enthusiasm for dining customers that impacted retail food revenues in the smaller locations on campus. The Food Services team worked hard to react to this unexpected traffic shift, while looking for opportunities to better support locations that experienced increases in volume, such as the New College dining hall.

While the campus catering operation experienced strong demand and exceeded revenue growth expectations this year, unfortunately a catastrophic flood impacted the second floor of the Chestnut conference space, rendering the most popular space – the 800-person ballroom - unusable for the entire year. This timing could not have been worse, as business was beginning to resume, and numerous bookings and prospects had to be turned away. Overall, Food Services will end the year with a 17% shortfall from budgeted revenues. Some work was done this year to reduce fixed costs, ensure that labour was used efficiently, postpone repair/maintenance work where possible and contain discretionary expenses. This will not be sufficient to offset the entire shortfall, and more work is therefore needed to adjust the operation to ensure financial sustainability. This work will occur in the coming months.





Capital Projects and Expenditures



The Schwartz Reisman Innovation Campus, situated in the heart of Toronto's Discovery District, will complete its first phase in September 2023 with the opening of the west tower (SR West). SR West will provide a home for the Schwartz Reisman Institute for Technology and Society, the Vector Institute for Artificial Intelligence, and much needed incubator and start-up space led by the University's Entrepreneurship office. A conference centre on the second floor and captivating event space in winter gardens on the upper floors with extraordinary views across the university and city will contribute to the innovation ecosystem in the building and the precinct.



The Oak House (formerly known as "Spadina Sussex") student residence community construction is well underway, with interior work scheduled to begin in late May 2023. The building will be the most energy efficient on the St. George campus when it is completed, utilizing geothermal energy for heating and cooling. It will provide 508 beds for undergraduate and graduate students, a student dining hall, retail space at grade, and a townhouse complex which will add 10 units of rental housing to the neighbourhood for the University's tenants (which include newly appointed faculty). The team has actively begun pre-occupancy planning. This project is being done in partnership with the Daniels Corporation.



Harbord residence community is imagined as a natural extension of the Graduate House community, to which it will be physically connected. It will deliver another 188 beds of housing for graduate and second-entry students, along with large amenity spaces for its residents, as well as the residents of Graduate House. The project is currently in pre-construction, with demolition work and site preparation (soil testing, etc.) being carried out.



The Gateway project will create significant housing for faculty, staff and student families, academic space focused on life-long learning, ancillary retail opportunities, and enhanced public space at the northwest corner to the university's downtown campus at Bloor and Spadina. The project achieved a critical milestone in February 2023, with the selection of a development partner. The University's evaluation committee selected Westbank from a shortlist through a competitive procurement process, led by CBRE. Westbank is one of North America's leading mixed-use real-estate development firms, with three other projects currently underway in Toronto, including Mirvish Village at the corner of Bloor and Bathurst streets, a new purpose-built rental-housing community. The project team has also initiated a process to select an architect.



The acquisition of 59 – 63 St. George Street successfully closed on March 1, 2023. The S&E student communities team immediately took control of the residential operations in the building, undertaking a series of tabling events and launching a "Knox notes" newsletter to get to know residents. Several critical projects to improve the student experience are planned for the summer of 2023, including a Wi-Fi upgrade.



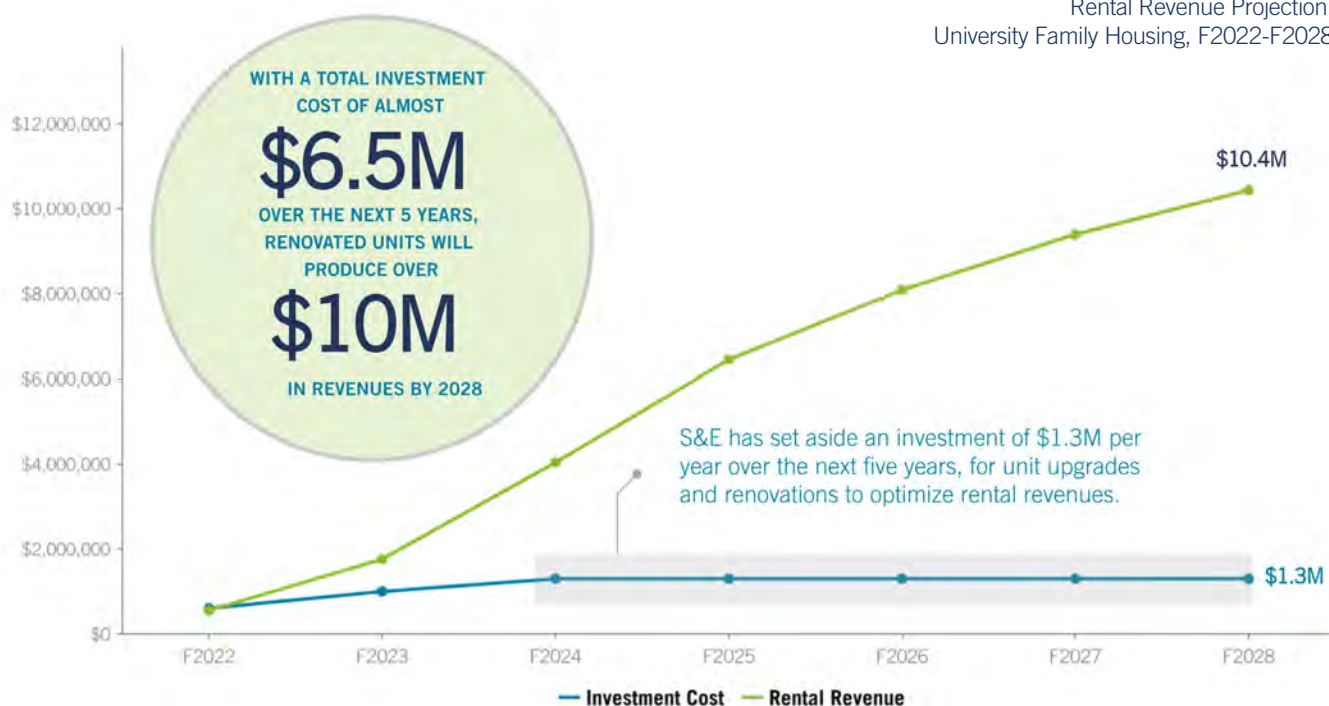
2023 Capital Program Update

\$13.9 million of capital investment (16% of gross revenue) was made in fiscal 2023, compared to an original budget of \$14.5 million.

This included \$6 million of deferred maintenance and repair of aging infrastructure, \$3.3 million in community improvements, and \$4.6 million in projects that – in addition to other community experience or infrastructure benefits - provided return on investment. One such project – the Chestnut Residence PTAC replacement project - is highlighted in a later section of this report, given its significant success in reducing energy consumption in student residence rooms. Another is the apartment modernization program at the Charles Street complex.

Capital Renewal

Rental Revenue Projection:
University Family Housing, F2022-F2028



Capital Repairs



 The \$21.8M allocated to capital repair reflects 21.5% of the gross revenue in the F2024 budget.

2024 CAPITAL REPAIR PLANS

Capital investments will continue this year, with plans to revitalize aging infrastructure, save operating costs, reduce energy use, and invest in improvements to housing units, community and amenity spaces. Capital plans for 2024 also include the addition of 9 more faculty housing units, and significant landlord work to attract new commercial tenancies. Overall, S&E is budgeting for \$21.8 million

investment (21.5% of gross revenue) in fiscal 2024, Of this, \$8.4 million will be spent on infrastructure repairs and FFE replacement, \$9.4 million will support improvements in facilities and equipment that will yield a recovery through increased revenues or cost savings, and \$4 million will be invested in amenities and community spaces.

3

People

Although the return of students to campus was enthusiastic, some of S&E's operations have been affected by the continuation of hybrid working conditions for faculty and staff across campus and as a result, the way people interact with these spaces.

UFH Tenant Surveys



Shifting Patterns

For Food Services, shifts in campus traffic and demand were felt throughout the year, and it took many months for the team to understand and adjust to these new patterns.

Some smaller satellite retail locations had to be closed, while others were the subject of a pilot project to diversify the campus food offering and bring community operators to the campus in the late summer of 2022. Two new operators arrived on campus at the beginning of the academic year and a third is scheduled to open in April 2023.

University Family Housing also made great strides in improving their connection with and the services they provide to the people they interact with such as: maintaining virtual and in person programming, hosting socials and an English Literacy Program; and planning the programs that address EDI within their communities. UFH also implemented a variety of community specific surveys to gather feedback on building operations, communications, residence life programs, and overall customer service to better understand residents, their needs and concerns, and increase transparency in their communities – as seen with the publishing of their inaugural Annual Report in the summer of 2022.

Campus Events played an instrumental role in engaging and impacting the people on campus by facilitating an exciting range of institutional programs including: the resumption of bookings for Recognized Student Groups and events such as Science Rendezvous, Alumni Reunion, 40 Convocation ceremonies, 55 Orientation activities and over 20 academic conferences. Most noteworthy and challenging was the operational planning and management of 28 divisional graduation events which were hosted by the University in December 2022 to allow graduates who convocated virtually in 2020 and 2021, an opportunity to mark the occasion with a celebration with their friends and family at Convocation Hall.

Campus Events received and responded to over 100 filming inquiries ultimately facilitating 8 projects including *Creating Space: A More Inclusive Spacesuit* by Morgan Stanley, filmed at the U of T Institute for Aerospace Studies facility, Toronto Global Interviews with U of T Mobility Network Researchers, *Permalution*, a documentary featuring U of T Centre for Global Engineering (CGEN), and 6 commercial film productions including: *Star Trek*, an interview with Margaret Atwood for *The Today Show* both filmed at the Fisher Rare book Library, and *Rabbit Hole* starring Kiefer Sutherland filmed at the Leslie Dan Faculty of Pharmacy.

Student Residence Communities continued to support the university's students in exceptional ways, providing COVID self-isolation support for all three campuses, maintaining residence operations at the Delta Chelsea Hotel, and running housing programming and support over the winter break. They also provided assistance for Ukrainian students, where Student Residence Communities and the other business units at Spaces & Experiences worked to facilitate the transition of 40-60 students from Kyiv Mohyla Academy (KMA) into residence spaces on campus.

Student Residence Communities has also turned its attention to partnering with Housing Services and First Nations House to execute an Indigenous Student Housing Study to explore the on and off-campus housing experience of Indigenous students at U of T. The results will be shared more broadly within the Division of Student Life and the Spaces & Experiences portfolio with opportunities to inform the ongoing development of the residence experience within S&E and to contribute to the Calls to Action within "Answering the Call *Wecheehetowin* Final Report of the Steering Committee for the University of Toronto Response to the Truth and Reconciliation Commission of Canada" (see Call to Action #27).²

Campus Events By the Numbers



40

Convocation ceremonies



55

Orientation activities



20+

More than 20 Academic conferences



28

Divisional Graduation events!

² <https://indigenous.utoronto.ca/initiatives-protocols/>

3

Planet

Sustainability continues to be a pillar of Spaces & Experiences' efforts across the university landscape and is a critical lens by which S&E maintains, develops, and provides services throughout the St. George campus.



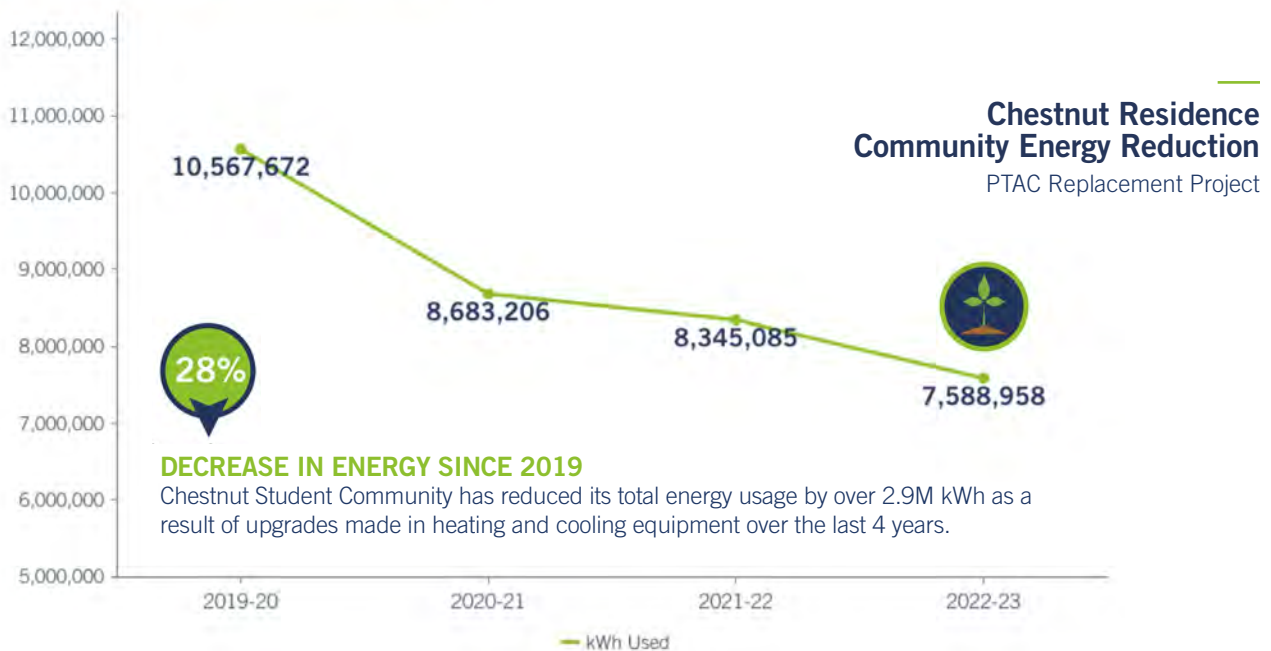
Sustainable Efforts

In Fall 2021, Chestnut Residence Community began a 2-year project to replace all the incremental heating/cooling units in student rooms.

Now complete, the project has contributed to significant hydro cost savings, lower maintenance costs, and improved resident comfort.³ It has reduced the overall electricity consumption of Chestnut Residence Community by over 28% since 2019.

Transportation Services is monitoring the changing vehicle demographic that is being brought on by an increase demand for EVs (Electric Vehicles) and a demand for EV charging stations and have installed four Level 2 electric vehicle charging stations - two at the 107 St. George St. garage, and two at the B.C.I.T parking garage, in 2020. Usage of the EV charging stations is starting to pick up and there are plans to install approximately 60 additional units at the new Landmark facility which is set to open in Fall 2023.

Charging station expansion to other parking garages is always at the forefront of planning, as increasingly more electric vehicles are purchased and become the new standard for cars driven in the city.



³ This project was assisted by the Utilities Reduction Revolving Fund in Facilities & Services

Campus Events is enhancing sustainability practices by actively promoting the sustainable events program certification, by ensuring that the events they coordinate and manage are certified sustainable events through the University of Toronto Sustainability Office.⁴

In Food Services, affordable and diverse food options, sustainable food purchasing, and a meaningful and sustainable culinary program comprise the operational priorities. Locally produced, grown, and raised food are consistently above 50%, 20% and 25%, respectively. In partnership with Forward Food, all residential and retail menus were expanded to include greater than 61% plant based items, exceeding the 60% goal.

Food Services also remains actively engaged with the Toronto community by donating over 20,000 meals to local food rescue charities and continues to run the Eco2Go reusable container program in its dining halls.

The new Oak House (Spadina Sussex) Student Residence Community has been built specifically with sustainability at the forefront of its design. Utilizing geo-exchange technology (often referred to as geothermal) which uses the natural heating and cooling properties of the earth to regulate temperature in surrounding buildings connected to the system, the building will use a make-up air system that eliminates the need for gas to heat or cool the building. This building, once completed, will be the most sustainable building on campus.

Sustainable Events Program*

The Sustainability Office along with Facilities and Services consulted with students, faculty, and staff to create a comprehensive guide with the tools needs to successfully run a sustainable event.

The certification criteria for events is divided into five major sections:

Food Sourcing & Waste



Permitting & Set-up



Material Waste



Closing & Take Down



Entertainment (Misc)



Campus Events is striving to achieve a 100% certification rate for all events they manage.

*www.fs.utoronto.ca/sustainability/sustainable-change-programs/sustainable-events

Food Sources

50%

LOCALLY PRODUCED FOOD



20%

LOCALLY GROWN FOOD



25%

LOCALLY RAISED FOOD



⁴ Facilities & Services, Sustainability Office: fs.utoronto.ca/sustainability/sustainable-change-programs/



A rendering of Oak House at Spadina and Sussex

Summary

Despite challenging macro and microeconomic forces, surging demand in some sectors and slumps in others, and the continuing volatility of the global supply chain, the positive momentum of the 4C strategy continues, with several buildings getting set to deliver in the next few years, and other significant projects in pre-development.

The portfolio is particularly excited to see the first new student residence on the downtown campus in two decades become a reality soon.

Spaces and Experiences moved forward with its mandate this year, equipped with a new name, visual identity and strategic plan. Continuing financial recovery in some business units is balanced by strong growth in others, serving to highlight again the benefits of bringing these units together. In the next few years, the solid foundations that have now been built will support a strong, integrated structure that will be well positioned to deliver on the double bottom-line promise.

Appendix | A

Budget 2023-24 Financial Schedules

Appendix A: Budget 2023-24 Financial Schedules

Schedule 1 | Consolidated Income Statement: Spaces & Experiences

Revenues	Actual	Actual	Actual	Budget	Forecast	Budget					
Projection of Operating Revenues	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028	
Residence Fees & Housing	\$29,192,681	\$20,129,077	\$30,575,212	\$33,072,462	\$34,049,311	\$37,785,830	\$43,409,854	\$49,927,332	\$51,763,007	\$53,539,114	
Food & Beverage	32,992,671	4,050,071	17,008,153	37,601,886	31,400,006	37,192,965	43,742,555	46,273,388	49,538,762	52,709,849	
Parking Fees	6,449,769	4,084,785	5,332,194	7,486,422	6,292,397	7,092,965	7,487,052	7,379,388	7,675,347	7,917,016	
Commercial Rentals	6,605,084	6,357,003	8,686,752	10,237,351	10,407,231	12,579,909	18,860,231	18,848,548	19,520,916	19,919,738	
Events & Conferencing	2,584,336	216,869	606,615	2,799,335	3,432,364	4,823,973	5,061,440	5,337,365	5,673,209	6,036,023	
Other Income	1,128,186	685,221	1,076,438	964,202	1,493,264	1,317,973	1,287,722	1,510,347	1,542,414	1,573,933	
Total Revenues	\$78,952,729	\$35,523,025	\$63,285,364	\$92,161,658	\$87,074,573	\$100,793,616	\$119,848,855	\$129,276,369	\$135,713,655	\$141,695,672	
Growth versus prior year						37.6%	15.8%	18.9%	7.9%	5.0%	4.4%
Growth from 2021-22						37.6%	59.3%	89.4%	104.3%	114.4%	123.9%

Expenses	Actual	Actual	Actual	Budget	Forecast	Budget					
Projection of Operating Expenses	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028	
Salaries & Benefits	\$25,603,570	\$18,295,890	\$21,176,942	\$25,799,045	\$26,229,109	\$28,762,531	\$30,777,383	\$31,443,013	\$31,944,861	\$32,456,735	
Facilities Operating Costs	15,641,846	10,161,793	14,707,530	16,779,541	16,432,599	19,830,335	21,788,105	23,589,419	24,242,301	24,913,816	
Cost of Food	14,307,153	2,790,174	8,208,069	18,539,324	15,193,240	17,337,464	18,264,677	19,379,054	20,510,306	22,271,526	
Repairs & Major Maintenance	3,998,511	2,860,522	4,221,815	6,379,289	7,418,702	8,319,805	10,682,708	11,421,177	10,282,900	10,266,379	
Insurance & Taxes	1,006,182	1,008,310	1,287,409	1,300,443	678,918	2,004,878	2,879,344	2,949,411	3,019,471	3,091,274	
Other Expenses	2,311,466	1,854,961	2,415,922	3,482,660	4,241,215	4,390,324	4,829,134	5,351,931	5,444,689	5,533,290	
Depreciation	1,276,284	1,773,068	1,879,133	2,892,912	2,422,558	3,586,331	4,447,159	4,502,305	4,549,019	4,571,325	
Debt Service	11,218,423	10,302,162	10,221,523	11,333,604	9,983,900	10,342,216	13,985,468	13,161,671	14,806,768	14,241,560	
Overhead	2,318,692	2,588,491	2,590,096	3,131,899	3,135,814	3,107,680	3,192,609	3,285,605	3,381,500	3,480,392	
Total Expenses	\$77,682,126	\$51,635,372	\$66,708,439	\$89,638,717	\$85,736,055	\$97,681,564	\$110,846,588	\$115,083,587	\$118,181,813	\$120,826,297	

Revenues less Expenses	Actual	Actual	Actual	Budget	Forecast	Budget					
	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028	
Total Revenues less Expenses	\$1,270,603	\$(16,112,347)	\$(3,423,076)	\$2,522,941	\$1,338,518	\$3,112,051	\$9,002,267	\$14,192,782	\$17,531,841	\$20,869,376	

Schedule 2 | Statement of Financial Position (Fund Balance)

	Actual	Actual	Actual	Budget	Forecast	Budget				
Cash Balance	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028
Opening Balance	\$(633,324)	\$1,023,236	\$(21,439,673)	\$(20,360,754)	\$(15,480,278)	\$(23,584,310)	\$(41,123,954)	\$(39,451,338)	\$(29,644,579)	\$(14,717,173)
Cash from Operations	13,638,221	(4,037,116)	8,677,581	16,749,457	13,744,977	17,040,598	27,434,894	31,856,758	36,887,629	39,682,260
Debt Service	(11,218,423)	(10,302,162)	(10,221,523)	(11,333,604)	(9,983,900)	(10,342,216)	(13,985,468)	(13,161,671)	(14,806,768)	(14,241,560)
Capital Expenditures	(7,480,188)	(4,125,671)	(5,521,108)	(10,488,828)	(17,756,311)	(19,945,111)	(7,321,861)	(4,349,679)	(2,604,615)	(3,310,538)
Transfers	6,716,950	(3,997,960)	13,024,446	(4,017,254)	5,891,203	(4,292,915)	(4,454,950)	(4,538,650)	(4,548,839)	(4,562,501)
CASH BALANCE	\$1,023,236	\$(21,439,673)	\$(15,480,278)	\$(29,450,984)	\$(23,584,310)	\$(41,123,954)	\$(39,451,338)	\$(29,644,579)	\$(14,717,173)	\$2,850,489

	Actual	Actual	Actual	Budget	Forecast	Budget				
Capital Assets	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028
Opening Balance	\$16,065,684	\$22,269,589	\$28,473,494	\$35,937,722	\$30,826,096	\$35,291,873	\$42,887,789	\$44,925,939	\$44,959,413	\$44,694,361
Depreciation	(1,232,828)	(1,276,284)	(1,773,068)	(2,280,266)	(2,022,522)	(2,892,912)	(3,222,761)	(3,389,264)	(3,409,672)	(3,370,756)
Capital Expenditures	7,436,733	7,480,188	4,125,671	5,433,157	6,488,299	10,488,828	5,260,911	3,422,738	3,144,620	2,546,559
CAPITAL ASSETS	\$22,269,589	\$28,473,494	\$30,826,096	\$39,090,613	\$35,291,873	\$42,887,789	\$44,925,939	\$44,959,413	\$44,694,361	\$43,870,165

Schedule 3 | Income and Fund Balances By Operation

	Actual	Actual	Actual	Budget	Forecast	Budget				
Net Income	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028
University Family Housing	\$2,500,323	\$1,574,925	\$1,350,561	\$482,938	\$1,188,887	\$144,746	\$424,708	\$844,377	\$1,720,492	\$2,042,151
Student Residence Communities	(1,237,618)	(8,820,860)	(241,669)	(260,357)	696,649	632,743	2,634,032	6,859,730	6,303,123	6,490,571
Food, Beverage & Campus Events	(3,233,406)	(12,365,855)	(7,757,847)	(1,450,571)	(5,537,467)	(1,816,090)	1,540,099	2,374,453	4,535,879	6,178,231
Transportation	(725,040)	(2,641,966)	(1,707,533)	(532,696)	(1,413,129)	(772,538)	(178,976)	(55,625)	(83,888)	907,091
Real Estate	3,966,345	6,141,409	4,933,413	4,283,627	6,403,579	4,923,190	4,582,404	4,169,847	5,056,235	5,251,331
	\$1,270,604	\$(16,112,347)	\$(3,423,076)	\$2,522,941	\$1,338,518	\$3,112,051	\$9,002,267	\$14,192,782	\$17,531,841	\$20,869,376

	Actual	Actual	Actual	Budget	Forecast	Budget				
Cash Balance	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028
University Family Housing	\$10,004,827	\$10,492,878	\$15,335,213	\$8,137,488	\$16,456,941	\$7,356,976	\$5,461,516	\$5,967,149	\$7,434,857	\$9,312,252
Student Residence Communities	(3,165,600)	(11,265,207)	(10,820,934)	(11,449,721)	(20,056,933)	(21,510,864)	(21,003,975)	(15,870,973)	(9,571,361)	(3,770,366)
Food, Beverage & Campus Events	(7,433,852)	(19,764,389)	(21,095,671)	(24,641,538)	(21,768,820)	(25,075,536)	(24,185,094)	(21,710,521)	(17,090,203)	(10,843,684)
Transportation	385,064	(2,178,585)	(3,299,478)	(3,984,230)	(3,262,262)	(3,414,774)	(2,668,923)	(1,884,694)	(1,113,073)	595,041
Real Estate	1,232,797	1,275,630	4,400,591	2,487,017	5,046,764	1,520,245	2,945,139	3,854,461	5,622,607	7,557,245
	\$1,023,236	\$(21,439,673)	\$(15,480,278)	\$(29,450,984)	\$(23,584,310)	\$(41,123,953)	\$(39,451,337)	\$(29,644,578)	\$(14,717,172)	\$2,850,488

Schedule 3 | Income and Fund Balances By Department, continued

	Actual	Actual	Actual	Budget	Forecast	Budget				
Capital Assets	F2020	F2021	F2022	F2023	F2023	F2024	F2025	F2026	F2027	F2028
University Family Housing	\$6,139,255	\$7,256,212	\$7,764,783	\$12,033,678	\$11,056,092	\$20,134,825	\$22,188,503	\$22,259,192	\$22,242,318	\$22,135,776
Student Communities	13,140,964	12,670,493	13,617,664	14,800,955	24,286,195	25,868,603	27,487,071	28,754,580	28,268,187	28,448,627
Food, Beverage & Campus Events	2,615,240	4,114,074	4,624,112	5,116,086	5,025,062	6,280,685	6,565,557	6,085,430	5,605,303	5,125,175
Transportation	6,578,035	6,785,317	6,691,900	6,393,589	6,084,339	5,841,568	5,298,877	4,792,186	4,301,018	3,884,070
Real Estate	-	-	1,769,612	4,543,481	3,350,136	8,034,924	7,495,297	6,991,291	6,521,450	6,083,840
	\$28,473,494	\$30,826,096	\$34,468,071	\$42,887,789	\$49,801,824	\$66,160,604	\$69,035,305	\$68,882,679	\$66,938,275	\$65,677,488

Appendix | B

Schedule of 2023-2024 Business Ancillary Rates

Appendix B: Schedule of 2023-2024 Business Ancillary Rates

Residence Services | St. George Campus

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Graduate House					
Grad. House Res/month - Single - premium	1,467	1,404	63	4.5	4.5
Grad. House Res/month - Single - regular	1,314	1,257	57	4.5	4.5
Grad. House Res/month - Singles in suite 970	1,165	1,115	50	4.5	4.5
Grad. House Res/month - Singles in suite 670	1,267	1,212	55	4.5	4.5
Grad. House Res/month - Regular Double	1,004	961	43	4.5	4.5
Knox (New for 2023-24)					
New Students					
Single - Fall/Winter	10,000	N/A			
Single - Summer	5,000	N/A			
Super Single - Fall/Winter	10,600	N/A			
Super Single - Summer	5,300	N/A			
Double - Fall/Winter	9,175	N/A			
Double - Summer	4,588	N/A			
Returning Students					
Single - Fall/Winter	9,220	N/A			
Single - Summer	4,610	N/A			
Super Single - Fall/Winter	10,144	N/A			
Super Single - Summer	5,072	N/A			
Double - Fall/Winter	7,920	N/A			
Double - Summer	3,860	N/A			

Residence Services | St. George Campus

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community					
Unrenovated Units: Tenants in Building as of August 31, 2022					
Studio	874	849	25	2.9	3.0
1 bedroom - Average rate	1,127	1,095	33	3.0	3.0
1 bedroom - Weighted Average rate	1,100	1,067	33	3.1	3.0
2 bedroom (standard)	1,434	1,392	42	3.0	3.0
Refreshed Units: Tenants in Building as of August 31, 2022					
Studio	981	952	29	3.0	3.0
1 bedroom - Average rate	1,234	1,198	37	3.0	3.0
1 bedroom - Weighted Average rate	1,206	1,170	36	3.1	3.0
2 bedroom (standard)	1,540	1,495	45	3.0	3.0
Upgraded/Renovated: Tenants in Building as of August 31, 2022					
Studio	1,203	1,168	35	3.0	3.0
1 bedroom - Average rate	1,457	1,414	43	3.0	3.0
1 bedroom - Weighted Average rate	1,428	1,386	42	3.0	3.0
2 bedroom (standard)	1,762	1,711	51	3.0	3.0
Refreshed Units: Tenants in Building as of August 31, 2023					
Studio	999	970	29	3.0	5.0
1 bedroom - Average rate	1,257	1,221	36	3.0	5.0
1 bedroom - Weighted Average rate	1,228	1,193	35	2.9	5.0
2 bedroom (standard)	1,570	1,524	46	3.0	5.0

Residence Services | St. George Campus

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
Upgraded/Renovated: Tenants in Building as of August 31, 2023					
Studio	1,227	1,191	36	3.0	5.0
1 bedroom - Average rate	1,485	1,442	44	3.0	5.0
1 bedroom - Weighted Average rate	1,456	1,413	43	3.0	5.0
2 bedroom (standard)	1,796	1,744	52	3.0	5.0
New Standard Refreshed Units: Tenants in Building as of September 1, 2023					
Studio	1,067	N/A			
1 bedroom - Average rate	1,318	N/A			
1 bedroom - Weighted Average rate	1,290	N/A			
2 bedroom (standard)	1,621	N/A			
New Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2023					
Studio	1,288	N/A			
1 bedroom - Average rate	1,539	N/A			
1 bedroom - Weighted Average rate	1,511	N/A			
2 bedroom (standard)	1,841	N/A			
New Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2023					
Studio	1,566	N/A			
1 bedroom - Average rate	1,817	N/A			
1 bedroom - Weighted Average rate	1,789	N/A			
2 bedroom (standard)	2,119	N/A			

Residence Services | St. George Campus, continued

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing (continued)					
Huron Sussex Neighbourhood					
Student Housing: Unit Rates (Current Tenants August 31, 2023)					
1 Bedroom Units (Average) (LY Approved Rate \$1,799)	1,836	1,782	54	3.0	3.0
Laneway Houses (Average)	2,202	2,138	64	3.0	3.0
Student Housing: Unit Rates (New Tenants September 1, 2023)					
1 Bedroom Units (Average) (LY Approved Rate \$1,799)	1,925	1,782	143	8.0	5.0
Laneway Houses (Average)	2,309	2,138	171	8.0	5.0
Chestnut Residence					
Single	16,535	15,748	787	5.0	5.0
Super Single	18,189	17,323	866	5.0	5.0
Double	13,358	12,722	636	5.0	5.0
Summer Rates per month					
Single	1,750	1,667	83	5.0	5.0
Double	1,349	1,285	64	5.0	5.0
Summer Rates full summer					
Single	5,453	5,193	260	5.0	5.0
Double	3,349	3,190	159	5.0	5.0
Summer Rates full summer with discount					
Single	4,635	4,414	221	5.0	5.0
Double	2,849	2,713	136	5.0	5.0

Transportation Services | St. George Campus

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit					
Faculty of Education	155	155	-	-	3.3
School of Continuing Ed. (158 St. George St.)	350	340	10	2.9	4.6
42 Harbord Street	155	155	-	-	3.3
Graduate Garage (Lot N)	175	175	-	-	6.1
OISE Garage (Lot I)	165	165	-	-	-
Bedford Rd. (Lot M)	225	225	-	-	7.1
St. George Garage (Lot P)	180	195	(15)	(7.7)	2.6
Faculty of Law	260	250	10	4.0	-
BCIT (Lot C)	180	210	(30)	(14.3)	-
McLennan Physics (reserved)	280	275	5	1.8	5.8
McLennan Physics (Lot B)	180	210	(30)	(14.3)	-
E/S Hart House Circle (Lot U)	215	210	5	2.4	5.0
Triangle	n/a	280	-	-	-
Front Campus (KCC & HHC) (Lot R)	280	275	5	1.8	7.8
Landmark Garage	330	n/a	-	-	-
Landmark Garage - 24 HR Reserved	370	n/a	-	-	-
Lot A Garage (55 St. George St.)	330	325	5	1.5	1.6
Galbraith Rd.	285	280	5	1.8	3.7
200 College St.(Rear)/I.S.C.	285	280	5	1.8	3.7
Tower Road - Unreserved	n/a	155	-	-	-
Tower Road - Reserved	285	280	5	1.8	-
256 McCaul Street - Reserved	270	270	-	-	-
155 College Street - Garage	300	298	2	0.7	-
155 College Street - Surface	270	270	-	-	-
100 College St. (Banting)	155	155	-	-	3.3
88 College St. (Women's college)	n/a	n/a	-	-	-
Dentistry - Garage	260	260	-	-	4.0
Dentistry - Surface	235	235	-	-	2.2
6 King's College Road (Lot O)	290	280	10	3.6	3.7
167 College St.	n/a	n/a	-	-	-
229 College St.	n/a	n/a	-	-	-
730 Yonge St. Garage	n/a	n/a	-	-	-

Transportation Services | St. George Campus, continued

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit Misc					
Commercial monthly	310	305	5	1.6	5.2
Commercial weekly	100	98	2	2.0	6.5
After 4pm parking	85	82	3	3.7	-
Summer Conference monthly	255	250	5	2.0	-
Summer Conference weekly	95	92	3	3.3	-
UTM/UTSC designated lot - No longer offered	70	65	5	7.7	-
UTM/UTSC hunting permit - No longer offered	100	95	5	5.3	-
24-Hour Reserve	350	340	10	2.9	4.6
24-Hour Reserve (Lot A Garage)	370	360	10	2.8	2.9
24-Hour Reserve (256 McCaul)	350	340	10	2.9	4.6
Z-Permit (unrestricted)	280	280	-	-	3.7
Motorcycle	40	40	-	-	-
Charles Street Community (Effective September 1, 2023)	105	100	5	5.0	-

Food & Beverage Services | St. George Campus

	2023/2024	2022/2023	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
New College, Chestnut, Knox College					
Plan A (F2023 & F2024 includes \$100 Tbucks/Flex)	5830	5665	165	2.9	3.0
Plan B (F2023 includes \$100 Tbucks/Flex. Discontinued in F2024)	-	5870	-	-	2.5
Plan C (F2023 & F2024 includes \$100 Tbucks/Flex)	6320	6195	125	2.0	2.0
Plan D (F2023 & F2024 includes \$100 Tbucks/Flex)	6810	6680	130	1.9	2.0
245 College Meal Plans (declining balance program)					
Light Plan (includes \$50 flex)	5830	5860	(30)	(0.5)	3.0
Average Plan (includes \$50 flex)	6320	6115	205	3.4	3.0
Hearty Plan (includes \$50 flex)	6810	6335	475	7.5	3.0