

**University of Toronto at Mississauga
Conference Services
Operating Plan 2004-5 to 2008-9**

Issues and Executive Summary

Issues

- recover business level to that of 2002-3
- utilize space in an expanding and constantly changing environment

2003-4 Operating plan and experience

Revenues are expected to be \$379,000 less than the original budget due to cancellations of bookings due to SARS.

Total expenses are expected to be approximately \$173,000 less than budget. This is mainly due to a lower Conference - Food revenue and directly offsetting expense and the fact that upgrades of Thomas Cottage (a small house normally rented to visiting faculty or parents of students in Residence) were not undertaken.

The operating result before commitments for 2003-4 is expected to be a deficit of \$81,874. The commitment to operating reserve of \$32,811 represents 10% of the total expenses, net of capital renewal and Conference expense – food. There is no capital renewal reserve for this operation as it has no capital. The planned contribution of \$125,000 to the College's operating budget will be put off until the operation recovers to the former business level that can support this contribution. The surplus closing balance is \$20,198 and the total fund balance will decrease to \$53,008.

2004-5 Budget

Total revenues are expected to increase by \$184,000 from 2003-4, due to a planned recovery for both accommodation and the related food revenues as compared to 2003-4.

Total expenses will increase by approximately \$100,000 mainly due to the increase in Conference expense – food which results from higher food sales.

The operating result before commitments is forecast at \$2,592, well on the way to full recovery levels which should be achieved by 2005-6.