

***DRAFT***

## **Supplementary Financial Report**

April 30, 2005

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**UNIVERSITY OF TORONTO**  
**SUPPLEMENTARY FINANCIAL REPORT**  
**INDEX**

The supplementary report provides additional information to that which is found in the University's annual financial report.

**SCHEDULE 1 (Page 4)**  
**FINANCIAL STATEMENTS BY FUND**

The University reports its financial results in one column. A schedule has been prepared which provides the Balance Sheet and the Statement of Operations and Changes in Deficit by fund.

**SCHEDULE 2 (Page 6)**  
**INVESTMENTS**

This schedule provides a summary of investment holdings by fund and type of security with comparative figures for 2003-04.

**SCHEDULE 3 (Page 7)**  
**INTERFUND TRANSFERS**

This schedule provides a summary of transfers between funds in accordance with the interfund transfer policy.

**SCHEDULE 4 (Page 8)**  
**OPERATING FUND REVENUES AND EXPENSES**

This schedule provides funds received by source and expenses by functional grouping for the operating fund.

**SCHEDULE 5 (Page 9)**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET**

This schedule provides a comparison of the operating fund's financial results compared to the original budget approved by Governing Council.

**SCHEDULE 6 (Page 13)**  
**OPERATING FUNDS COMMITTED**

This report summarizes total appropriations carried forward for 2004-05 and 2003-04 by functional categories and by individual faculties and divisions. Academic divisions report how they intend on spending their carryforward funds net of purchase orders. The spending plans are grouped in five categories as follows:

**a) Independently funded projects:**

Included in this section are a number of projects housed in operating units which exist because they generate their own source of funds (i.e. self funded units). Examples would

be continuing education programs and "fee for service" contracts. The funds generated are expected to only be applied to future expenses of that unit.

**b) Research:**

Funds set aside for research would be included in this section. This includes funds allocated to Principal Investigators as a result of the Faculty members and Librarians expense reimbursement program, overheads, research allowance or start-up funds. Also included are funds set aside for Canada Research Chairs and EAF Chairs including any related research allowance.

**c) Student assistance:**

This category captures all funds set-aside for scholarships, bursaries and other student assistance.

**d) Infrastructure:**

This category is intended to capture funds that have been set-aside by the unit in anticipation of a major renovation to their facility; infrastructure upgrades, such as computer networking, security, equipment and furniture renewal; and associated moving costs.

**e) Other academic purposes:**

This section includes divisional funds that are used for purposes other than those identified above. Funds in this category would include funds set aside for anticipated budget reductions, voluntary early academic retirements, professional development and start-up funds.

**SCHEDULE 7 (Page 17)**

**HISTORICAL SUMMARY OF OPERATING RESULTS**

This schedule provides a five-year summary of income, expenditures and surplus (deficit) for the year for the operating fund.

**SCHEDULE 8 (Page 18)**

**ANCILLARY NET ASSETS**

This schedule provides a summary of net assets for the year for each individual ancillary operation. Net assets consists of surplus(deficit), internally restricted net assets and investment in capital assets.

**SCHEDULE 9 (Page 19)**

**ANCILLARY OPERATIONS HISTORICAL SUMMARY OF OPERATING RESULTS**

This schedule provides a five year historical summary of income, expenditures and the surplus (deficit) for the year for ancillary operations.

**SCHEDULE 10 (Page 20)**

**CAPITAL FUND**

The capital fund accounts for amounts expended and funds available to be spent on both the operating and ancillary buildings. The balance in the capital fund of \$21.9 million consists of \$57.6

million on hand for specific projects less \$35.7 million used to bridge finance other specific projects.

**SCHEDULE 11 (Page 21)**

**CAPITAL FUND ANALYSIS OF FUND BALANCE**

This schedule provides a detailed listing of capital projects with their corresponding fund balances. Small projects have been summarized instead of individually listed.

**SCHEDULE 12 (Page 22)**

**ESTIMATED COST TO COMPLETE CONSTRUCTION AND RENOVATION PROJECTS BY SOURCE OF FUNDS**

The estimated cost to complete capital projects in progress at April 30, 2005 is approximately \$204.8 million. These projects will be funded by government grants, donations, student levies and operations.

**SCHEDULE 13 (Page 23)**

**ENDOWMENTS AND EXPENDABLE FUNDS**

This schedule provides a summary of endowments and expendable funds.

**SCHEDULE 14 (Page 24)**

**RATIO OF ENDOWMENTS PER FTE STUDENT**

This schedule provides a five-year history of endowments at fair value and the ratio of endowments per FTE student.

**SCHEDULE 15 (Page 25)**

**DONATIONS RECEIVED**

This schedule provides a summary of donations received by source and distribution by faculty.

**SCHEDULE 16 (Page 26)**

**HISTORICAL SUMMARY OF DONATIONS RECEIVED**

This schedule provides endowed and expendable donations received for the past ten years.

UNIVERSITY OF TORONTO  
BALANCE SHEET  
April 30, 2005  
(with comparative figures at April 30, 2004)  
(millions of dollars)

	Operating fund \$	Ancillary operations \$	Capital fund \$	Restricted funds \$	2005 Total \$	2004 Total \$
<b>ASSETS</b>						
<b>Current</b>						
Cash and short-term investments	268.0	9.8	(136.4)	144.6	286.0	167.7
Accounts receivable	46.9	9.8	21.1	1.2	79.0	87.0
Inventories and prepaid expenses	3.8	10.5	2.3		16.6	16.5
Investments				1,757.3	1,757.3	1,800.8
Advance to University of Toronto Press Incorporated	6.9	(6.9)				
Capital assets, net		292.6	850.4		1,143.0	958.5
	<u>325.6</u>	<u>315.8</u>	<u>737.4</u>	<u>1,903.1</u>	<u>3,281.9</u>	<u>3,030.5</u>
<b>LIABILITIES</b>						
<b>Current</b>						
Accounts payable and accrued liabilities	90.9	24.9	29.3	7.2	152.3	154.8
Deferred contributions				265.5	265.5	261.0
Accrued pension liability	102.3				102.3	101.8
Employee future benefit obligation other than pension	142.9				142.9	112.9
Internal loans	129.1	218.5	(347.6)			
Other long-term debt		44.5	6.1		50.6	55.1
Series A - senior unsecured debenture			160.0		160.0	160.0
Series B - senior unsecured debenture			200.0		200.0	200.0
Deferred capital contributions		9.2	563.0		572.2	497.9
	<u>465.2</u>	<u>297.1</u>	<u>610.8</u>	<u>272.7</u>	<u>1,645.8</u>	<u>1,543.5</u>
<b>NET ASSETS</b>						
Unrestricted deficit	(37.9)	(73.0)	(33.9)		(144.8)	(47.7)
Internally restricted	(101.7)	10.3	(24.5)	207.6	91.7	59.1
Investment in capital assets		81.4	185.0		266.4	187.9
Endowments				1,422.8	1,422.8	1,287.7
	<u>(139.6)</u>	<u>18.7</u>	<u>126.6</u>	<u>1,630.4</u>	<u>1,636.1</u>	<u>1,487.0</u>
	<u>325.6</u>	<u>315.8</u>	<u>737.4</u>	<u>1,903.1</u>	<u>3,281.9</u>	<u>3,030.5</u>

UNIVERSITY OF TORONTO  
STATEMENT OF OPERATIONS AND CHANGES IN DEFICIT  
April 30, 2005  
(with comparative figures at April 30, 2004)  
(millions of dollars)

	Operating fund	Ancillary operations	Capital fund	Restricted funds	2005 Total	2004 Total
<b>REVENUES</b>						
Government grants for general operations	553.5				553.5	484.3
Student fees	465.7	5.5	1.1		472.3	433.1
Government and other grants for restricted purposes		(1.3)	21.3	260.2	280.2	295.2
Sales, services and sundry income	75.4	118.4	1.0		194.8	170.2
Investment Income (loss)						
Endowments	33.0			25.6	58.6	79.7
Other	11.4	1.0	0.5	11.3	24.2	44.2
Donations		1.3	7.9	38.8	48.0	39.4
Contract research	4.6			17.6	22.2	22.0
	<u>1,143.6</u>	<u>124.9</u>	<u>31.8</u>	<u>353.5</u>	<u>1,653.8</u>	<u>1,568.1</u>
<b>EXPENSES</b>						
Salaries and benefits	754.3	10.3		171.7	936.3	907.8
Materials and supplies	77.2	3.0		114.5	194.7	184.2
Scholarships, fellowships and bursaries	110.9				110.9	108.8
Amortization of capital assets	5.0	9.0	69.5		83.5	76.8
Cost of sales and services		77.6			77.6	70.7
Utilities	37.1	7.4			44.5	38.2
Repairs and maintenance	29.3	9.6	6.2	3.7	48.8	38.3
Travel and conferences	13.9			17.4	31.3	27.7
Interest	8.6	17.6	0.4		26.6	19.8
External contracted services	11.9			5.8	17.7	15.9
Telecommunications	8.4			1.2	9.6	10.2
Other	14.3		0.5	16.3	31.1	23.1
	<u>1,070.9</u>	<u>134.5</u>	<u>76.6</u>	<u>330.6</u>	<u>1,612.6</u>	<u>1,521.5</u>
Net income (loss)	72.7	(9.6)	(44.8)	22.9	41.2	46.6
Net transfer between funds	(36.2)	0.5	14.3	21.4		
Transfer of capital assets	(35.4)		35.4			
Change in internally restricted	(28.5)	(3.3)	16.3	(17.1)	(32.6)	20.4
Change in investment in capital assets		(44.2)	(34.3)		(78.5)	1.7
Transfers of donations to endowments				(18.0)	(18.0)	(16.0)
Transfer from internally restricted endowments				(9.2)	(9.2)	(33.2)
Net change in deficit for the year	<u>(27.4)</u>	<u>(56.6)</u>	<u>(13.1)</u>	<u>0.0</u>	<u>(97.1)</u>	<u>19.5</u>
Deficit, beginning of year	<u>(10.5)</u>	<u>(16.4)</u>	<u>(20.8)</u>		<u>(47.7)</u>	<u>(67.2)</u>
Deficit, end of year	<u>(37.9)</u>	<u>(73.0)</u>	<u>(33.9)</u>	<u>0.0</u>	<u>(144.8)</u>	<u>(47.7)</u>

**UNIVERSITY OF TORONTO**  
**SCHEDULE OF INVESTMENTS**  
**AS AT APRIL 30, 2005**

SCHEDULE 2

(with comparative totals as at April 30, 2004)

(millions of dollars)

	2005		2004	
	<u>Book</u> <u>Value</u> \$	<u>Fair</u> <u>Value</u> \$	<u>Book</u> <u>Value</u> \$	<u>Fair</u> <u>Value</u> \$
<b>Expendable Funds Investment Pool</b>				
Short-Term Notes and Treasury Bills	142.2	142.2	104.1	104.1
Government Bonds	291.0	292.0	336.8	337.6
Corporate Bonds			29.7	30.0
Derivative Related Net Payable		(2.5)		(3.7)
Pooled Investments	102.9	103.7	110.3	117.5
Total	536.1	535.4	580.9	585.5
<b>Long Term Capital Appreciation Pool</b>				
Short-Term Notes and Treasury Bills	146.5	135.0	64.4	63.0
Government Bonds	340.8	365.7	253.4	264.0
Corporate Bonds	26.7	27.6	26.0	27.0
Canadian Equities	60.8	76.6	60.7	70.8
International Equities (1)	294.9	306.0	382.3	416.5
Canadian Private Equities	8.9	7.0	6.6	6.6
International Private Equities (1)	55.7	63.3	43.9	41.4
Derivative Related Net Payable		(15.4)		(20.9)
Pooled Investments	462.0	491.5	443.1	470.8
Total	1,396.3	1,457.3	1,280.4	1,339.2
<b>Long Term Borrowing Pool</b>				
Short-Term Notes and Treasury Bills	7.9	7.9		
<b>Specific Investments</b>	24.4	26.4	25.8	27.5
<b>Real Estate</b>	16.3	16.3	16.3	16.3
<b>Total Investments</b>	1,981.0	2,043.3	1,903.4	1,968.5
<b>Securities - By fund:</b>				
Operating Funds	268.7	268.0	265.0	269.6
Restricted Funds	1,838.9	1,901.9	1,694.5	1,755.0
Ancillaries	9.8	9.8	16.8	16.8
Capital	(136.4)	(136.4)	(72.9)	(72.9)
	1,981.0	2,043.3	1,903.4	1,968.5

(1) Equities other than Canadian.

**UNIVERSITY OF TORONTO  
INTERFUND TRANSFERS  
FOR THE YEAR ENDED APRIL 30, 2005**  
(thousands of dollars)

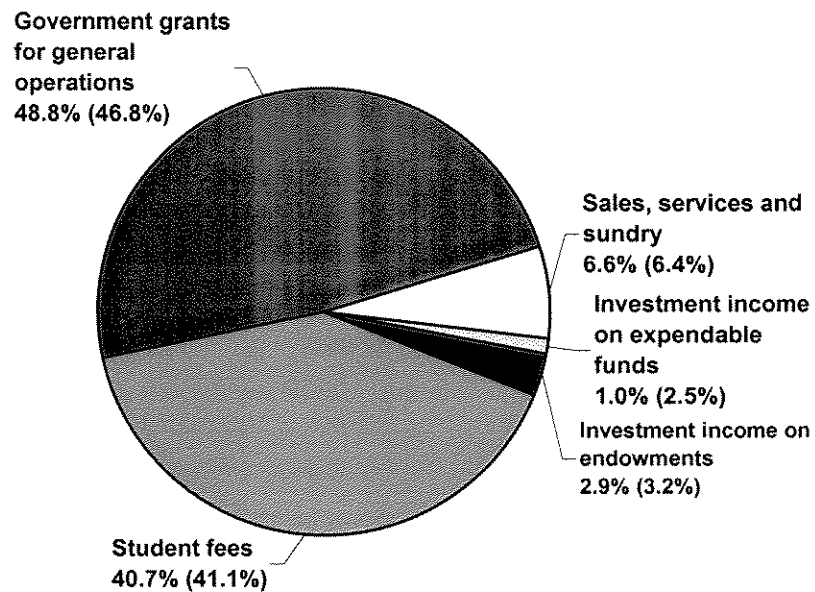
Purpose	Operating Fund \$	Ancillary Operations \$	Capital Fund \$	Restricted Funds \$
Provost contributions for matching programs	(16,502)			16,502
Funding of Supplemental Retirement Arrangement	(4,250)			4,250
Restricted fund support to capital projects			6	(6)
Operating fund support from various Ancillary Operations	1,250	(1,250)		
Operating fund support to residence operations	(2,455)	2,455		
Family Housing residence contribution to the capital trust fund for deferred maintenance issues		(600)		600
Transfer of unused capital funds back to operating fund	236		(236)	
Divisional contribution designated to fund various capital projects	(14,553)		14,553	
Innis residence contribution to the establishment of a bursary/scholarship fund for residence students		(75)		75
	<u>(36,274)</u>	<u>530</u>	<u>14,323</u>	<u>21,421</u>



## UNIVERSITY OF TORONTO

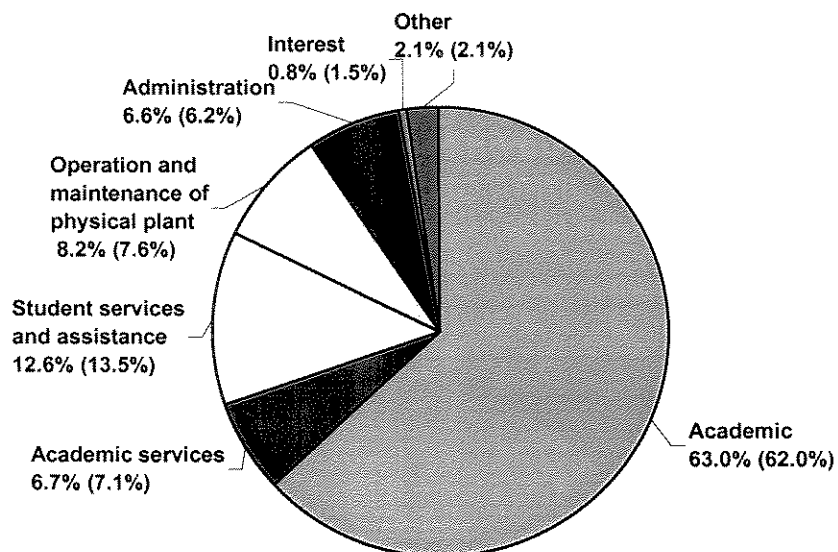
**OPERATING FUNDS RECEIVED BY SOURCE  
FOR THE YEAR ENDED APRIL 30, 2005**

\$1,143.6 million (2004 - \$1,037.4 million)



**OPERATING EXPENSES BY FUNCTIONAL GROUPING  
FOR THE YEAR ENDED APRIL 30, 2005**

\$1,106.3 million (2004 - \$1,066.0 million)



**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH**  
**ORIGINAL BUDGET FOR THE YEAR ENDED APRIL 30, 2005**

(millions of dollars)

	<b>ACTUAL</b>			<b>BUDGET</b>	<b>VARIANCE</b>
	<u>Audited financial statements</u>	<u>Actual and budget reclassifications</u>	<u>Total excluding reclassifications</u>	<u>Original budget</u>	<u>Favourable (Unfavourable)</u>
	\$	\$	\$	\$	\$
<b>REVENUES</b>					
<b>General university income:</b>					
Provincial grants	524.8	(12.4)	512.4	484.4	28.0
Canada research chairs		32.3	32.3	32.3	
Federal indirect costs program	28.0	4.7	32.7	29.8	2.9
Student fees	352.9	8.4	361.3	361.1	0.2
Investment income:					
Endowment (chairs and student aid)	33.0		33.0	28.8	4.2
Other	11.4	4.9	16.3	15.8	0.5
Sundry income:					
Contract Research	4.7	(4.7)			
Other	6.3	5.8	12.1	14.1	(2.0)
Municipal Taxes	4.2		4.2	4.2	
	<u>965.3</u>	<u>39.0</u>	<u>1,004.3</u>	<u>970.5</u>	<u>33.8</u>
<b>Divisional income:</b>					
Provincial grants	3.9		3.9	4.4	(0.5)
Student fees	106.6	4.0	110.6	80.9	29.7
Sales and services	67.8	(32.2)	35.6	41.6	(6.0)
	<u>178.3</u>	<u>(28.2)</u>	<u>150.1</u>	<u>126.9</u>	<u>23.2</u>
	<u>1,143.6</u>	<u>10.8</u>	<u>1,154.4</u>	<u>1,097.4</u>	<u>57.0</u>
<b>EXPENSES</b>					
Academic	697.3	43.2	740.5	741.9	1.4
Academic services	74.1		74.1	67.7	(6.4)
Student services	24.5	(0.2)	24.3	17.1	(7.2)
Student assistance	115.0	(21.5)	93.5	93.6	0.1
Physical plant maintenance and services	57.9		57.9	47.2	(10.7)
Physical plant utilities	32.6	1.0	33.6	39.7	6.1
Alterations and renovations	2.8		2.8	0.7	(2.1)
Administration	72.6	0.1	72.7	74.1	1.4
Amortization	5.0	(5.0)			
Interest expense	8.6	(8.6)			
General university expense	11.7	1.8	13.5	10.4	(3.1)
Municipal taxes	4.2		4.2	4.2	
	<u>1,106.3</u>	<u>10.8</u>	<u>1,117.1</u>	<u>1,096.6</u>	<u>(20.5)</u>
Operating results before the following:	<u>37.3</u>		<u>37.3</u>	<u>0.8</u>	<u>36.5</u>
Change in internally restricted funds (Schedule 6)	(28.5)		(28.5)	(10.6)	(17.9)
Transfers (Schedule 3)	(36.2)		(36.2)	(14.5)	(21.7)
<b>NET CHANGE IN DEFICIT</b>	<u>(27.4)</u>		<u>(27.4)</u>	<u>(24.3)</u>	<u>(3.1)</u>

**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET**  
**FOR THE YEAR ENDED APRIL 30, 2005**

The process of reconciling the University's audited financial statements to the original operating budget is a complex one which involves the consideration of internal transactions, appropriation adjustments and changes in annual carryforwards.

The financial statements are prepared in accordance with Canadian generally accepted accounting principles, which require the elimination of internal transactions. Since the operating budget is prepared on a cash basis and without the elimination of internal transactions, it has been necessary to add back these transactions for the purpose of this comparison.

The operating deficit for the year was \$27.4 million compared to a budgeted deficit of \$24.3 million. This unfavourable variance of \$3.1 million from original budget was a result of variances in general university income and general university expenses as discussed below. The timetable for the preparation of budgets is such that it is exceedingly difficult to expect that all items of projected revenue and expense be forecast accurately. Changes in general university revenue and expense budgets are sometimes required and represent changes made in accordance with policy. Changes made to divisional appropriations are made in accordance with the budget change policy which delegates authority to management to transfer appropriations between accounts and to increase appropriations offset by additional divisional income.

The following is an explanation of the revenue and expense variances as well as the change in commitments.

The operating revenues for the year were \$1,154.4 million compared to a budget of \$1097.4 million resulting in a favourable variance of \$57.0 million comprised mainly of the following:

- (a) A favourable variance of \$1.2 million in operating grants mainly due to a favourable variance from budget in Tuition Freeze Compensation of \$3.4 million, Medical Expansion Post Graduate Fund \$1.9 million, Undergraduate Compressed Nursing Grant of \$0.5 million, Graduate Accessibility of \$0.5 million, Nursing Faculty Fund of \$0.4 million, ATOP of \$0.4 million and an unexpected increase in Ontario scholarship funding of \$6.4 million, AIM for the top scholarships of \$5.5 million offset by an unexpected decrease in the Undergraduate Accessibility Fund of \$9.3 million and in Quality Assurance Fund of \$8.5 million.
- (b) An unexpected grant of \$26.0 million was received from Ministry of Education, Training and Colleges to support the cost of deferred maintenance recently incurred of which \$1.6 million was provided to the Federated Colleges and the remainder \$24.4 million was committed for future deferred maintenance.

**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET**  
**FOR THE YEAR ENDED APRIL 30, 2005**

- (c) A favourable variance of \$0.8 million resulting from an unanticipated application fee increase announced by the Ontario University Application Centre and Council of Ontario Universities.
- (d) A favourable endowment income variance of \$4.2 million which was used to support student aid.
- (e) A favourable variance of \$1.3 million resulting from an increase in funding for research overhead costs.
- (f) A favourable divisional income variance from budget of \$23.2 million mainly from student fees and sales and services.

Operating expenses for the year totalled \$1,117.1 million as compared to a budget of \$1,096.6 million, an unfavourable variance of \$20.5 million of which \$26.3 million relates to divisional expenses incurred during the year due to additional revenues and \$5.8 million in favourable variances from general university expenses mainly comprised of the following:

- (a) A favourable variance of \$4.1 million in benefit costs was mainly a result of budgeted costs that did not materialize.
- (b) A favourable \$2.4 million for bridge financing which was not required due to the discontinuance of the Ontario Student Opportunity Trust Fund program.
- (c) A favourable \$0.5 million due to lower than expected enrolment in external joint programs.
- (d) An unfavourable variance of \$4.5 million primarily as a result of losses incurred on various properties of which \$4.1 million was funded from centrally held funds.
- (e) An unfavourable variance of \$0.9 million due to costs associated with a variety of facilities such as the malfunctioning of the cogeneration equipment resulting in external electricity purchases and higher maintenance costs.

**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET**  
**FOR THE YEAR ENDED APRIL 30, 2005**

The revenue variance of \$57.0 million less the \$20.5 million expense variance results in an overall \$36.5 million favourable variance. This variance is further reduced by \$17.9 million due to the commitment of internally restricted funds and by the transfer of funds outside the operating fund of \$21.7 million resulting in a net unfavourable variance of \$3.1 million.

The \$17.9 million commitment of internally restricted funds is mainly a result of a \$24.0 million increase in divisional funds, an increase of \$24.6 million in funds for future maintenance offset by a decrease of \$3.4 million in funds for research overhead and a reduction of \$27.6 million relating to recording the annual expense for the cost of employee future benefits including pensions. Under the carryforward policy, any unspent divisional budget is carried forward to the following year as funds committed for specific purposes. This carryforward policy also allows other funds such as the infrastructure, transitional and priorities funds to be carried forward to the next fiscal year. Furthermore, any divisional overspending or income shortfalls against budget are expensed in the University's financial statements during that fiscal year. Such net overspending or income shortfall becomes a first charge, however, against the division's budget in the following fiscal year.

UNIVERSITY OF TORONTO  
SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND  
CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES  
AT APRIL 30, 2005  
(with previous year comparative figures)  
(thousands of dollars)

	2004-05			2003-04		
	Carryforward of unspent divisional funds	Purchase order commitments	Total	Carryforward of unspent divisional funds	Purchase order commitments	Total
<b><u>Divisional Carryforwards</u></b>						
Academic	114,636	3,105	117,741	78,693	3,021	81,714
Academic services	4,062	275	4,337	3,081	324	3,405
Student services	4,225	21	4,246	4,388	210	4,598
Student assistance	(7,524)		(7,524)	(2,633)	20	(2,613)
Facilities & services	2,944	2,110	5,054	2,619	1,172	3,791
Administration	8,416	378	8,794	5,880	301	6,181
Administrative systems	441	16	457	234	207	441
General university	(29,088)		(29,088)	(16,774)		(16,774)
U of T Campaign	(10,366)		(10,366)	(11,100)		(11,100)
<b>Net Divisional carryforwards</b>	<b>87,746</b>	<b>5,905</b>	<b>93,651</b>	<b>64,388</b>	<b>5,255</b>	<b>69,643</b>
<b><u>Centrally held funds</u></b>						
Pension charge commitment	(102,317)		(102,317)	(101,776)		(101,776)
Other employee future benefit obligation	(120,590)		(120,590)	(93,498)		(93,498)
Total	(222,907)		(222,907)	(195,274)		(195,274)
Investment income reserve	(15,363)		(15,363)	(25,916)		(25,916)
Research overhead	5,953		5,953	9,398		9,398
<b><u>Infrastructure</u></b>						
Accommodation & facilities directorate fund	35,138		35,138	9,364		9,364
<b><u>Other funds</u></b>						
University investment infrastructure fund	534		534	249		249
Transitional fund	560		560	760		760
Priorities fund	756		756	1,551		1,551
	1,850		1,850	2,560		2,560
<b>Internally restricted</b>	<b>(107,583)</b>	<b>5,905</b>	<b>(101,678)</b>	<b>(135,480)</b>	<b>5,255</b>	<b>(130,225)</b>

**UNIVERSITY OF TORONTO**  
**SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND**  
**CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES**  
**AT APRIL 30, 2005**

(with previous year comparative figures)

(thousands of dollars)

	2004-05					2003-04	
	Independently Funded Projects	Research	Student Assistance	Infrastructure	Other	Total	Total
<b>ACADEMIC DIVISIONS:</b>							
<b>Arts and Science, colleges and schools:</b>							
Faculty of Arts and Science	817	11,927	1,326	5,987	13,060	33,117	27,913
University College					143	143	120
New College					8	8	8
Innis College			17	126	60	203	86
Transitional Year Programme	53		14		67	134	47
Woodsworth College	969	7	80	300	382	1,738	685
UTSC academic	450	3,027	153	818	3,104	7,552	5,624
UTM academic					(10,653)	(10,653)	(6,058)
School of Continuing Studies					(217)	(217)	490
Munk Centre for International Studies					187	187	239
School of Graduate Studies				350	456	806	941
Graduate institutes and centres	705	711	1,160	274	2,832	5,682	4,817
	<u>2,994</u>	<u>15,672</u>	<u>2,750</u>	<u>7,855</u>	<u>9,429</u>	<u>38,700</u>	<u>34,912</u>
<b>Health sciences:</b>							
Faculty of Dentistry		88		430	399	917	449
Faculty of Medicine	16,750	7,228	4,289	2,540	15,744	46,551	33,008
Faculty of Nursing	133		608		2,503	3,244	1,941
Faculty of Pharmacy	958	893	23		2,360	4,234	2,867
Faculty of Physical Education and Health	599	266		188	724	1,777	1,758
	<u>18,440</u>	<u>8,475</u>	<u>4,920</u>	<u>3,158</u>	<u>21,730</u>	<u>56,723</u>	<u>40,023</u>
<b>Other professional faculties:</b>							
Faculty of Applied Science and Engineering	(467)	4,169	1,814	322	(320)	5,518	5,996
Faculty of Architecture, Landscape, and Design					(48)	(48)	65
Rotman School of Management					(9,399)	(9,399)	(11,563)
OISE/UT	2,800	2,600	3,200	3,800	3,004	15,404	8,925
University of Toronto Schools					(77)	(77)	(268)
Faculty of Forestry		225	105	20	204	554	494
Faculty of Law		476	429	37	102	1,044	792
Faculty of Information Studies	195	167	25	19	370	776	1,094
Faculty of Music	74	69	39	40	111	333	361
Faculty of Social Work	80	227	161		2,557	3,025	2,404
	<u>2,682</u>	<u>7,933</u>	<u>5,773</u>	<u>4,238</u>	<u>(3,496)</u>	<u>17,130</u>	<u>8,300</u>
Vacation Pay accrual					(9,097)	(9,097)	(8,617)
Voluntary Early Academic Retirement Program accrual					(3,927)	(3,927)	(4,534)
Other academic costs		2,754		1,253	11,100	15,107	8,609
<b>TOTAL ACADEMIC DIVISIONS</b>	<u>24,116</u>	<u>34,834</u>	<u>13,443</u>	<u>16,504</u>	<u>25,739</u>	<u>114,636</u>	<u>78,693</u>

**UNIVERSITY OF TORONTO**  
**SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND**  
**CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES**

**AT APRIL 30, 2005**

(with previous year comparative figures)

(thousands of dollars)

	2004-05			2003-04		
	Carryforward of unspent divisional funds	Purchase order commitments	Total	Carryforward of unspent divisional funds	Purchase order commitments	Total
<b>ACADEMIC SERVICES:</b>						
U of T Computing	1,555	116	1,671	1,088	288	1,376
Robarts library	581	77	658	67		67
Information Commons	46	9	55	56		56
UTSC library	897	53	950	1,027	7	1,034
UTM library	212	20	232	109	29	138
Library - Electronic Acquisitions	771		771	734		734
<b>TOTAL ACADEMIC SERVICES</b>	<b>4,062</b>	<b>275</b>	<b>4,337</b>	<b>3,081</b>	<b>324</b>	<b>3,405</b>
<b>STUDENT SERVICES:</b>						
St. George campus	1,894	4	1,898	2,308	128	2,436
UTSC campus	989	13	1,002	1,052	41	1,093
UTM campus	1,342	4	1,346	1,028	41	1,069
<b>TOTAL STUDENT SERVICES</b>	<b>4,225</b>	<b>21</b>	<b>4,246</b>	<b>4,388</b>	<b>210</b>	<b>4,598</b>
<b>STUDENT ASSISTANCE:</b>						
Recruitment and retention	5		5	(26)		(26)
Graduate fellowships	527		527	584		584
UTSC campus	190		190	208		208
UTM campus	13		13	(4)		(4)
St. George campus	(8,259)		(8,259)	(3,395)	20	(3,375)
<b>TOTAL STUDENT ASSISTANCE</b>	<b>(7,524)</b>		<b>(7,524)</b>	<b>(2,633)</b>	<b>20</b>	<b>(2,613)</b>
<b>FACILITIES &amp; SERVICES</b>						
St. George campus	1,090	1,584	2,674	239	796	1,035
UTSC campus	1,723	119	1,842	1,925	158	2,083
UTM campus	131	407	538	455	218	673
<b>TOTAL FACILITIES &amp; SERVICES</b>	<b>2,944</b>	<b>2,110</b>	<b>5,054</b>	<b>2,619</b>	<b>1,172</b>	<b>3,791</b>



UNIVERSITY OF TORONTO  
SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND  
CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES

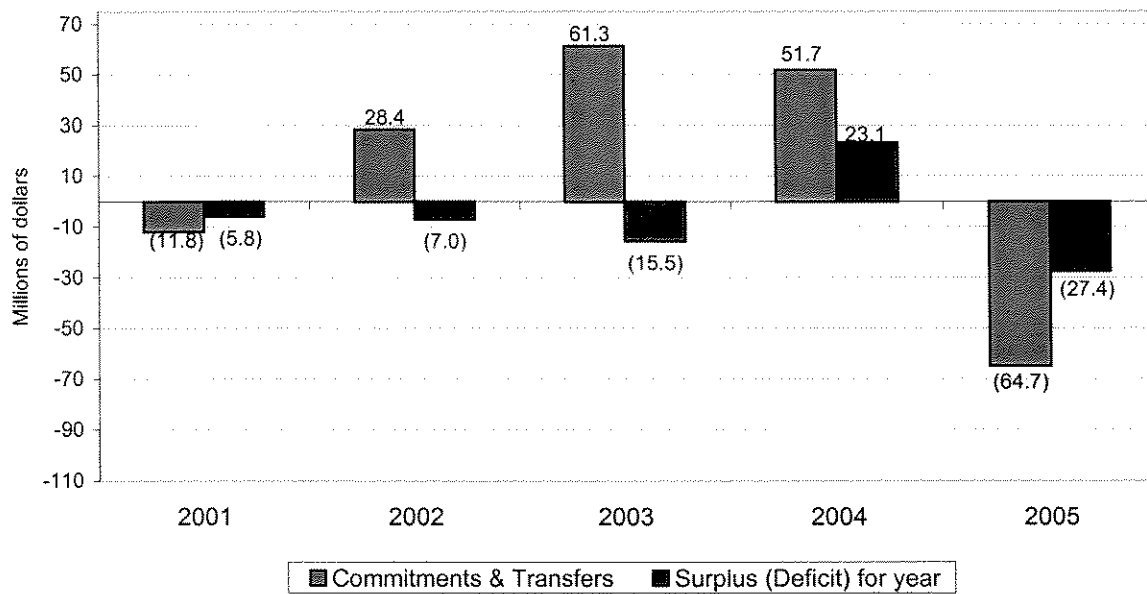
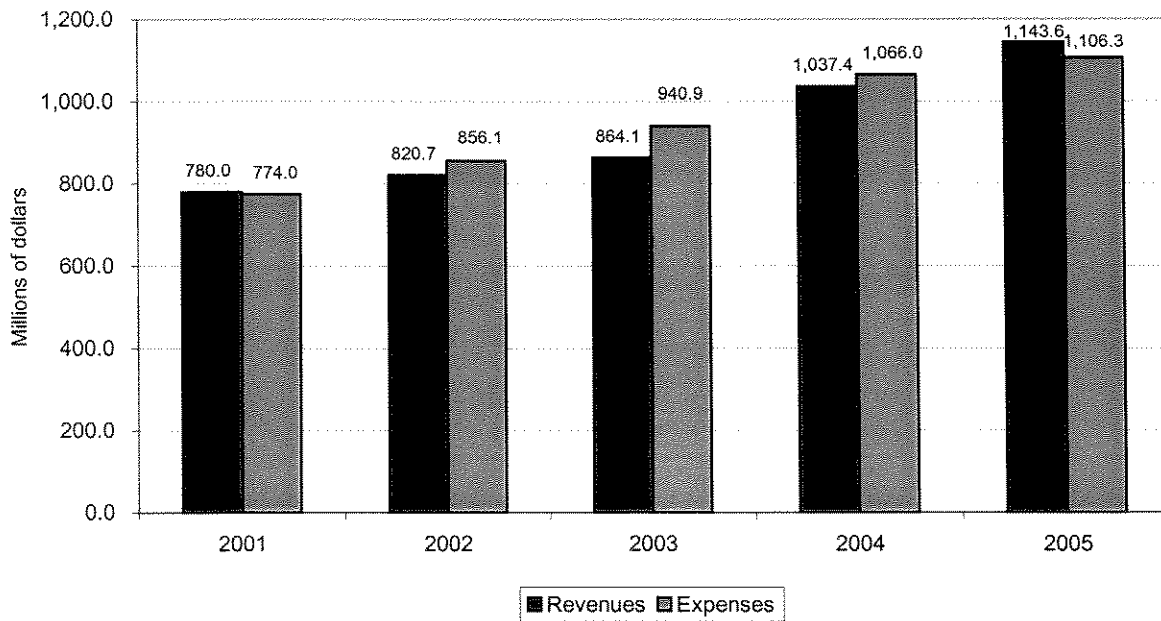
AT APRIL 30, 2005

(with previous year comparative figures)

(thousands of dollars)

	2004-05			2003-04		
	Carryforward of unspent divisional funds	Purchase order commitments	Total	Carryforward of unspent divisional funds	Purchase order commitments	Total
<b>CENTRAL ADMINISTRATION:</b>						
Office of the Governing Council	4		4	71		71
Office of the President	37		37	39		39
Institutional costs	334		334	154		154
Vice-President and Provost	1,626	8	1,634	789	31	820
Vice-President - Research	205		205	384		384
Vice-President and Chief Advancement Officer	(1,001)	1	(1,000)	128		128
Vice-President - Government and Institutional Relations	9		9	67		67
Vice-President - Business Affairs	2,628	23	2,651	2,607	93	2,700
Vice-President - Human Resources and Equity	453	83	536	484	157	641
UTSC campus	5,727	98	5,825	3,256	18	3,274
UTM campus	499	165	664	(99)	2	(97)
Vacation Pay accrual	(2,105)		(2,105)	(2,000)		(2,000)
<b>TOTAL CENTRAL ADMINISTRATION</b>	<b>8,416</b>	<b>378</b>	<b>8,794</b>	<b>5,880</b>	<b>301</b>	<b>6,181</b>
<b>ADMINISTRATIVE SYSTEMS:</b>						
AMS Integrated Systems	1	3	4	4	184	188
Student Record System	439	13	452	130	23	153
Research Information System	1		1	100		100
<b>TOTAL ADMINISTRATIVE SYSTEMS</b>	<b>441</b>	<b>16</b>	<b>457</b>	<b>234</b>	<b>207</b>	<b>441</b>
<b>GENERAL UNIVERSITY:</b>						
Vice-President - Human Resources and Equity						
Employee Assistance	125		125	214		214
Other	1,383		1,383	978		978
Vice-President - Business Affairs						
Long-term borrowing pool	(2,083)		(2,083)	(3,508)		(3,508)
Vice-President and Provost						
Matching Funds Program	(28,513)		(28,513)	(14,458)		(14,458)
<b>TOTAL GENERAL UNIVERSITY</b>	<b>(29,088)</b>		<b>(29,088)</b>	<b>(16,774)</b>		<b>(16,774)</b>
<b>U of T Campaign</b>	<b>(10,366)</b>		<b>(10,366)</b>	<b>(11,100)</b>		<b>(11,100)</b>
	<b>87,746</b>	<b>5,905</b>	<b>93,651</b>	<b>64,388</b>	<b>5,255</b>	<b>69,643</b>

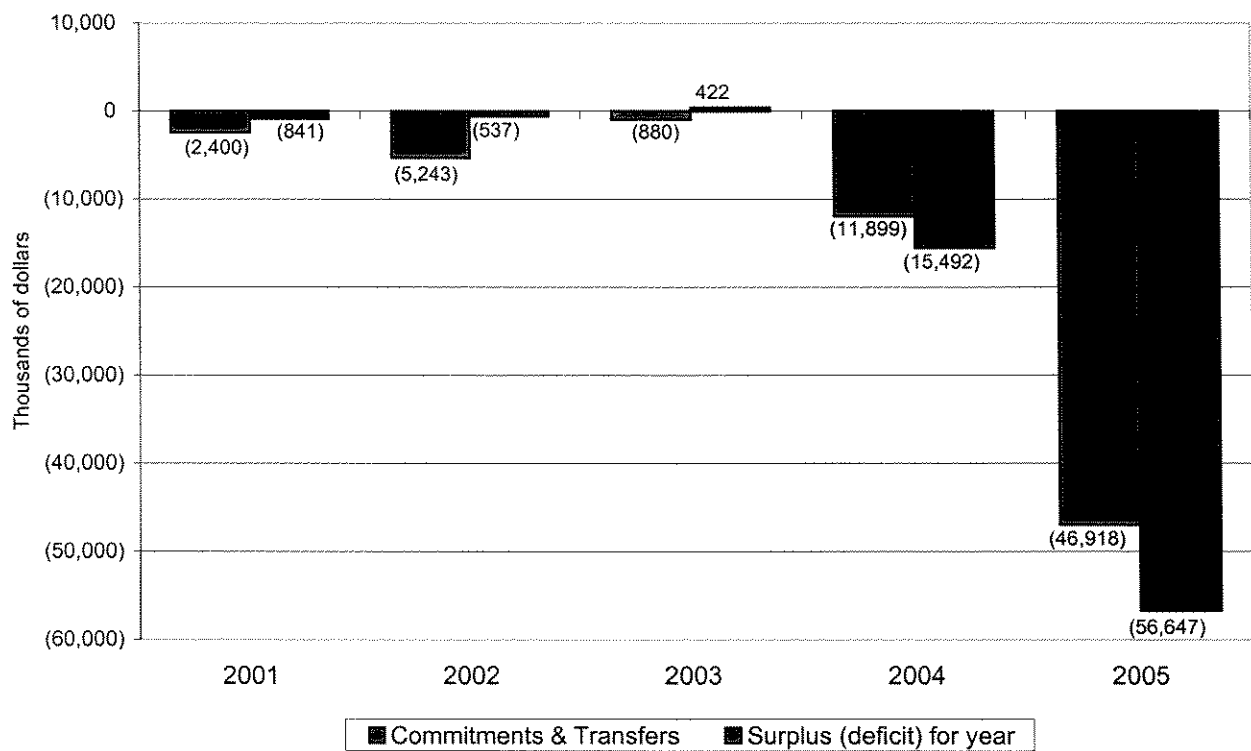
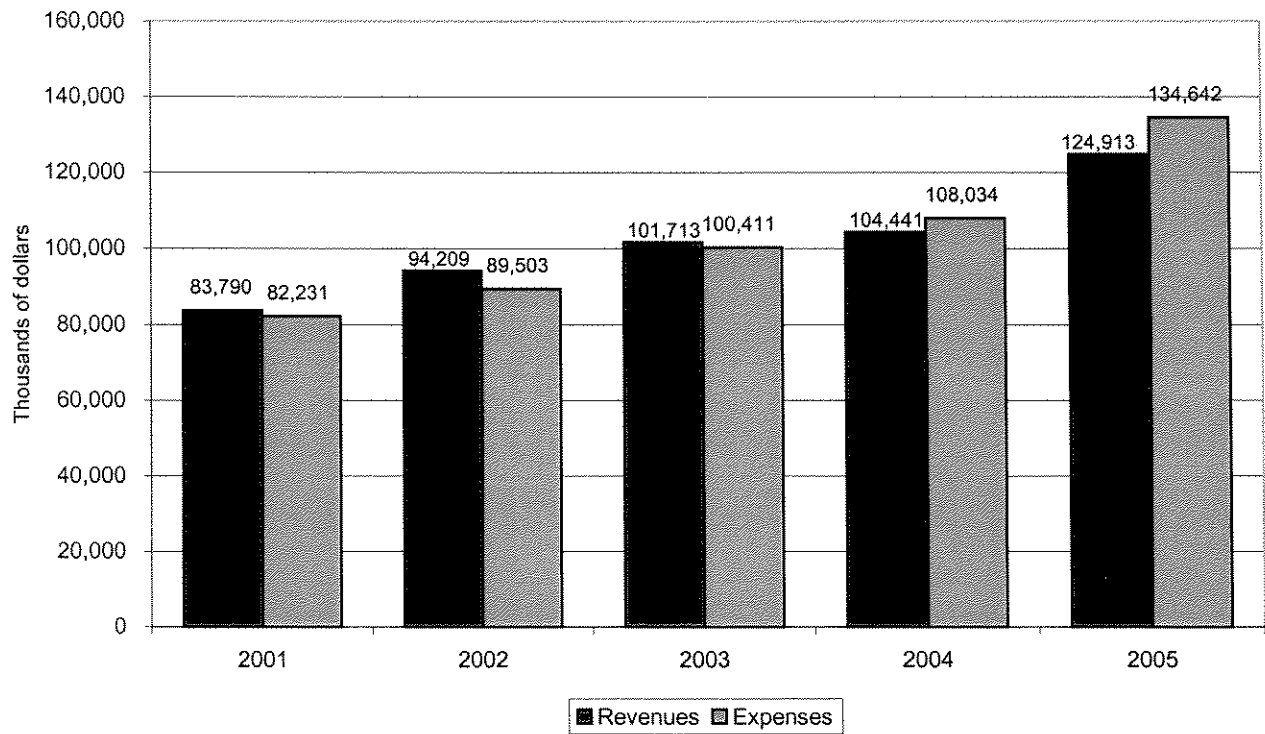
**UNIVERSITY OF TORONTO  
OPERATING FUND  
HISTORICAL SUMMARY OF OPERATING RESULTS FOR FIVE YEARS**



**UNIVERSITY OF TORONTO  
ANCILLARY OPERATIONS  
STATEMENT OF NET ASSETS  
FOR THE YEAR ENDED APRIL 30, 2005**  
(with comparative totals for 2004)  
(thousands of dollars)

	Revenues	Expenses	Commitments and Transfers	Operating	Surplus/(Deficit) Closing	Investment in Capital Assets	Internally Restricted	2005 Total Net Assets	2004 Total Net Assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Residences</b>									
Graduate House	2,996	2,814	(36)	(930)	(784)	3,003		2,219	2,037
Scarborough	4,097	4,296	(877)	(2,971)	(4,047)	4,891	269	1,113	1,311
Mississauga	5,418	6,989	(1,257)	(207)	(3,035)	1,436	526	(1,073)	498
University College	2,490	2,181	(584)	839	823	4	1,370	1,938	1,750
Innis College	2,260	2,066	(166)	795	823	230	1,097	2,150	2,138
New College	4,637	6,766	(670)	(1,636)	(4,635)	3,181	967	(487)	1,291
Family Housing	7,289	5,811	(1,616)	2,594	2,456	65	2,414	4,935	4,047
Woodsworth College	2,384	3,453	(25,795)	(23)	(26,887)	26,998		111	(23)
89 Chestnut	11,798	16,297	763	(1,312)	(5,048)	(55)		(5,103)	(1,504)
	43,369	50,673	(30,438)	(2,851)	(40,593)	39,753	6,643	5,803	11,545
<b>Food/Beverage Service</b>									
St. George	1,367	1,163	(299)	139	44	200	257	501	498
Scarborough	250	183	(120)	75	22	68	103	193	126
Mississauga	258	493	(14)	(86)	(329)	58	20	(251)	(15)
New College	510	574	200	(1,905)	(1,769)	1,954	35	220	283
University College	905	828	3	752	832	6		838	760
	3,290	3,241	(230)	(1,019)	(1,200)	2,286	415	1,501	1,652
<b>Parking</b>									
St. George	4,769	5,161	278	794	680	10,528	169	11,377	12,268
Scarborough	2,121	1,648	(3,584)	(4,622)	(7,733)	8,705		972	674
Mississauga	1,809	1,415	(12,212)	(109)	(11,927)	12,372		445	51
	8,699	8,224	(15,516)	(3,937)	(18,980)	31,605	169	12,794	12,993
<b>Real Estate Division</b>									
	6,052	5,714	(508)	(3,463)	(3,633)	3,807	1,439	1,613	1,433
<b>University of Toronto Press</b>									
Hart House	52,525	52,344	168	(1,317)	(968)	2,282		1,314	1,133
	11,171	11,520	(754)	1,423	320	1,657	1,646	3,623	3,973
<b>University of Toronto - Innovations Foundation</b>									
	(193)	2,926	362	(5,234)	(7,991)	12		(7,979)	(4,861)
	63,503	66,790	(224)	(5,126)	(8,639)	3,951	1,646	(3,042)	245
	124,913	134,642	(46,916)	(16,398)	(73,045)	81,402	10,312	18,669	27,868

**UNIVERSITY OF TORONTO  
ANCILLARY OPERATIONS  
HISTORICAL SUMMARY OF OPERATING RESULTS FOR FIVE YEARS**



**SCHEDULE 10**

**UNIVERSITY OF TORONTO  
CAPITAL FUND  
CHANGE IN FUND BALANCE  
FOR THE YEAR ENDED APRIL 30, 2005**  
(with comparative figures for year ended April 30, 2004)  
(millions of dollars)

	<u>2005</u> \$	<u>2004</u> \$
<b>REVENUES</b>		
Investments income, student levies and other income	2.7	4.1
Government grants		
- MTCU grants	5.5	5.3
- SuperBuild renewal fund	24.7	29.7
- Municipal grants	1.4	0.7
Donations for capital projects	<u>7.9</u>	<u>12.2</u>
	42.2	52.0
<b>EXPENSES</b>	<u>(103.7)</u>	<u>(36.9)</u>
Revenue less expenses	(61.5)	15.1
Interfund transfers	<u>14.3</u>	<u>(16.6)</u>
<b>NET CHANGE IN FUND</b>	(47.2)	(1.5)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>69.1</u>	<u>70.6</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><u>21.9</u></u>	<u><u>69.1</u></u>

**FUND BALANCE IS MADE UP OF:**

Externally designated	*	46.4	77.3
Internally designated	**	11.2	9.1
Projects bridge financed	**	<u>(35.7)</u>	<u>(17.3)</u>
		<u><u>21.9</u></u>	<u><u>69.1</u></u>

\* In 2005, this amount plus ancillary designated funds of \$7.4 million are reported as part of deferred capital contributions in the financial statements.

\*\* These amounts are reported as internally restricted net assets in the financial statements.

**UNIVERSITY OF TORONTO  
CAPITAL FUND  
ANALYSIS OF FUND BALANCE  
April 30, 2005**

**SCHEDULE 11**

(with comparative figures for year ended April 30, 2004)  
(millions of dollars)

	<u>2005</u> \$	<u>2004</u> \$
<b>EXTERNALLY DESIGNATED FUNDS</b>		
UTM: Academic Learning Centre	20.0	
SuperBuild FRP	11.7	12.3
UTSC: Arts Classroom	6.3	8.6
UTS: 371 Bloor Street	1.7	1.7
Various renovation projects	1.5	1.6
UTM: Communication, Culture and Information Technology	1.3	5.4
Lash Miller Courtyard Garden	1.1	1.7
Lash Miller Projects	0.5	0.3
Woodsworth College Expansion	0.5	
Open Space Plan	0.4	0.5
Law Library	0.4	
UTSC: Student Centre	0.4	
A&S: Fine Arts Studio	0.3	
Banting New Stair Tower	0.3	
Leslie L. Dan Pharmacy Building		31.1
UTSC: Management Building		6.9
UTM: Academic Learning Centre		4.9
UTSC: Electrical Infrastructure Phase 2A		0.8
UTSC: Science Lab Upgrade		0.8
Rotman Expansion		0.7
	<u>46.4</u>	<u>77.3</u>
<b>INTERNALLY DESIGNATED FUNDS</b>		
Math Department Renovation	2.9	
Centre for Biological Timing and Cognition	1.3	
UTORnet	1.3	1.6
Various renovation projects	1.3	1.4
Real Estate Strategy	1.1	1.3
UTSC Energy Infrastructure	0.7	
UTSC: Infrastructure Phase 3	0.6	
UTM: Wellness Centre	0.6	0.4
UTSC: Academic Research Centre	0.3	1.6
UTSC: Gallery	0.3	0.3
Lash Miller: Undergrad Lab	0.2	0.3
Sociology Relocation	0.2	0.2
Soil Storage Facility	0.2	0.2
UTSC: R-Wing Entrance	0.2	
UTSC: Electrical Infrastructure Phase 2A		0.8
Relocate Campus Co-op Daycare		0.6
Woodsworth College Expansion		0.2
UTM: Collegeway Access		0.2
	<u>11.2</u>	<u>9.1</u>
<b>FUNDS USED TO BRIDGE FINANCE PROJECTS</b>		
Centre for Cellular and Biomolecular Research	(16.9)	(2.6)
SCS Project	(5.4)	(2.3)
Woodsworth Residence Basement	(3.9)	
Sidney Smith Patio Enclosure	(2.8)	
Leslie L. Dan Pharmacy Building	(1.9)	
155 College Renovation	(1.7)	
Information Commons Phase II	(0.8)	(0.8)
Banting SGC Phase 3 Laboratory	(0.6)	
Munk Centre for International Studies	(0.5)	(1.3)
UTM College Student Centre		(4.5)
Graduate 2nd Entry Residence		(2.3)
Woodsworth Steamline		(1.1)
Electrical Service for St. George St. Development		(0.7)
Sidney Smith Hall Student Space		(0.5)
Other small projects	(1.2)	(1.2)
	<u>(35.7)</u>	<u>(17.3)</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>21.9</u>	<u>69.1</u>

**UNIVERSITY OF TORONTO**  
**ESTIMATED COST TO COMPLETE CONSTRUCTION AND**  
**RENOVATION PROJECTS BY SOURCE OF FUNDS**  
**AS AT APRIL 30, 2005**  
(thousands of dollars)

Construction and renovation project description	Cost of completion by source of funds					
	Estimated total cost by project \$	Funds secured by project (7) \$	Expenditures to April 30, 2005 \$	Provincial and Federal Government \$		
				Donations \$	Other \$	Total \$
UTM - Academic Learning Centre	34,000	27,169	5,599	21,503	68	6,830 (4)
Centre for Cellular and Biomolecular Research	96,600	74,947	70,972	-	8,415	17,213 (1)
UTM - Residence - Phase 8	26,215	-	1,461	-	-	24,754 (1)
155 College Street	28,140	5,700	5,654	-	-	22,486 (3)
Leslie L. Dan Pharmacy Building	75,000	57,575	52,781	-	11,041	11,178 (1)
UTM - Wellness Centre	24,500	1,137	4,786	-	-	19,714 (5)
Centre for Biological Timing and Cognition	13,161	13,161	218	10,476	-	2,467 (6)
UTSC - Arts & Administration Building	20,380	12,620	12,887	-	-	7,493 (4)
Economics Building	7,818	1,818	345	-	-	7,473 (3)
University College Residence	28,000	10,187	21,024	-	820	6,156 (5)
Mathematics Phase 1	5,680	5,680	176	-	-	5,504 (6)
Library Storage	6,000	-	2,595	-	-	3,405 (2)
Facilities Renewal/Superbuild 2001-02	17,558	17,558	14,197	3,361	-	3,361
Facilities Renewal/Superbuild 2002-03	4,954	4,954	4,457	497	-	497
Facilities Renewal/Superbuild 2003-04	4,896	4,896	4,036	860	-	860
Facilities Renewal/Superbuild 2004-05	4,897	4,897	-	4,897	-	4,897
UTSC - Food Services	3,065	1,605	543	-	-	2,322 (4)
UTM - Alumni Gate and House	2,500	-	54	-	-	2,446 (4)
UTSC - Infrastructure: Cooling Towers	2,515	2,515	127	73	-	2,315 (6)
Sidney Smith Patio	3,557	257	3,120	-	-	437 (4)
Woodsworth Basement & 1st Floor	6,835	2,739	6,407	-	-	428 (3)
	<b>416,271</b>	<b>249,415</b>	<b>211,439</b>	<b>41,667</b>	<b>20,544</b>	<b>142,621</b>
						<b>204,832</b>

- (1) To be financed by debt  
(2) To be financed from UIIF and departmental contribution  
(3) To be financed by debt and departmental contribution  
(4) To be financed by enrolment growth fund  
(5) To be financed by donations and departmental contribution  
(6) To be financed by departmental contribution  
(7) Funds secured consist of cash on hand, committed Government grants, donations pledged.

**UNIVERSITY OF TORONTO**  
**RESTRICTED FUNDS**  
**ENDOWMENT AND EXPENDABLE FUNDS AT FAIR VALUES**  
(thousands of dollars)

	Endowment funds				Expendable funds						
	April 30, 2004	Donations, and other additions	Preservation of Capital (note 1)	Transfers	April 30, 2005	April 30, 2004	Donations, grants and other additions	Distributed Investment Income/(loss) (note 1)	Transfers	Disbursements	April 30, 2005
Student aid (note 2)	206,569	29,715	7,423	3,202	246,909	22,756	3,672	(4,173)	1,261		23,516
Ontario Student Opportunity											
Trust Funds - Phase 1 (note 2)	301,633		11,055	(1,344)	311,344	19,286		435	(12)		19,709
Ontario Student Opportunity											
Trust Funds - Phase 2 (note 2)	14,549	23,599	773	2,565	41,486	110	3	851	(18)		946
Research funds	117,171	28	4,104	(69)	121,234	144,334	341,170	4,857	2,199	347,103	145,457
Departmental funds	138,496	2,364	4,318	1,690	146,868	117,967	34,000	6,907	(1,093)	35,732	122,049
Faculty endowment funds (note 2)	390,748	17,783	13,196	13,026	434,753	8,347	126	6,233	(1,009)	2,977	10,720
Connaught fund	83,784		2,886	(1,273)	85,397	5,564		3,328	(2,287)	31	6,574
i'Anson fund	2,940		91	(370)	2,661			106			106
Miscellaneous funds	31,760	30	593	(277)	32,106	14,207	2,482	754	980	5,967	12,456
Supplemental Retirement Arrangement						118,962	30	8,379	4,250	45	131,576
	1,287,650	73,519	44,439	17,150	1,422,758	451,533	381,483	27,677	4,271	391,855	473,109
Comprising:											
Externally designated	1,037,867	72,653	35,199	18,354	1,164,073						
Internally designated	249,783	866	9,240	(1,204)	258,685						
	1,287,650	73,519	44,439	17,150	1,422,758						
Restricted						261,025	374,110	10,453	878	380,953	265,513
Unrestricted						190,508	7,373	17,224	3,393	10,902	207,596
						451,533	381,483	27,677	4,271	391,855	473,109
Notes:											

**Notes:**

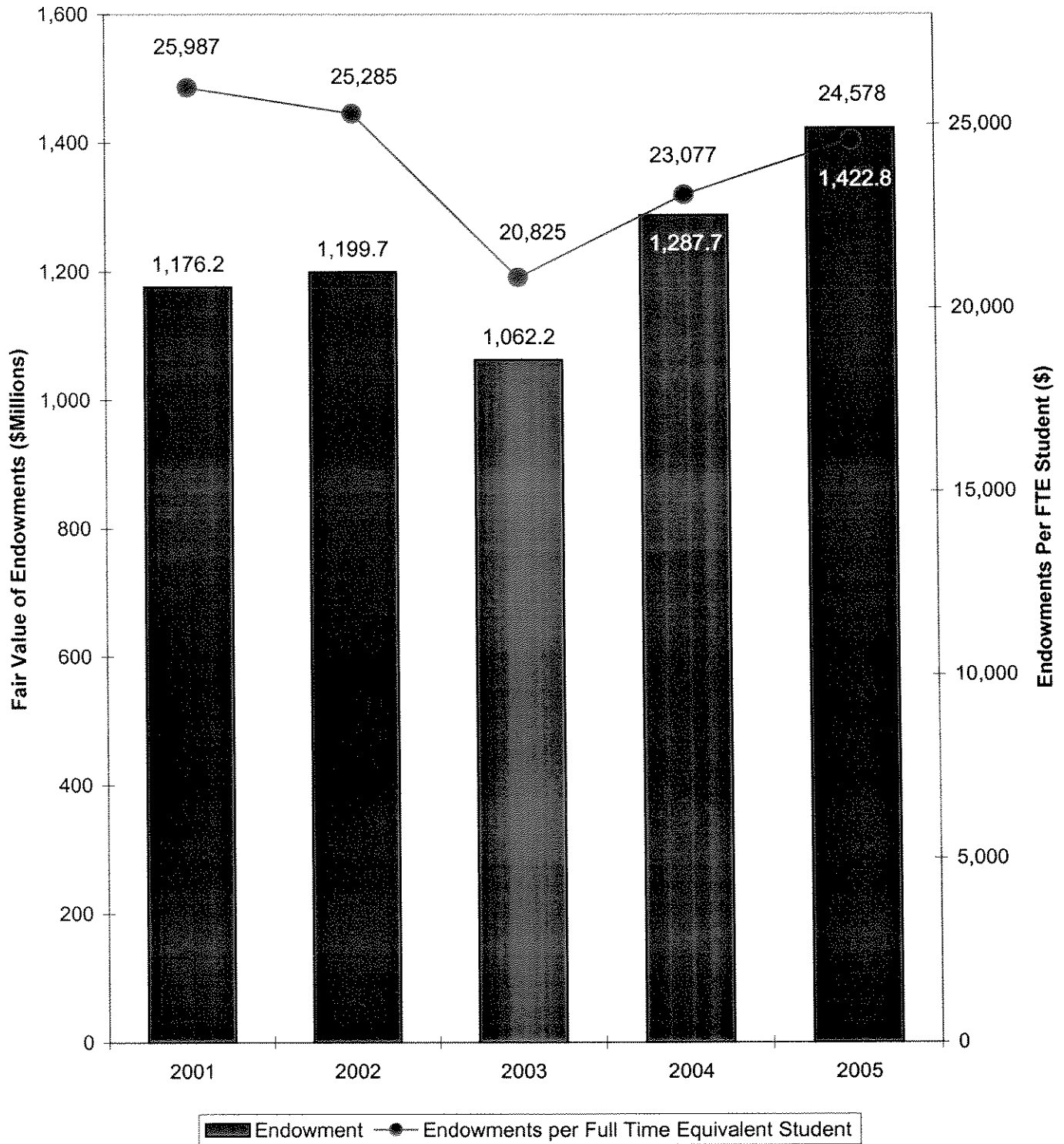
(1) Consisting of investment income earned on:

Endowment funds	60,840
Expendable funds	11,276
	<u>72,116</u>

(2) Disbursements and corresponding distributed investment income for Students Awards (\$12,493), Ontario Student Opportunity Trust Funds (\$11,097) and Faculty Endowments (\$9,395) are reported in the Operating Fund.



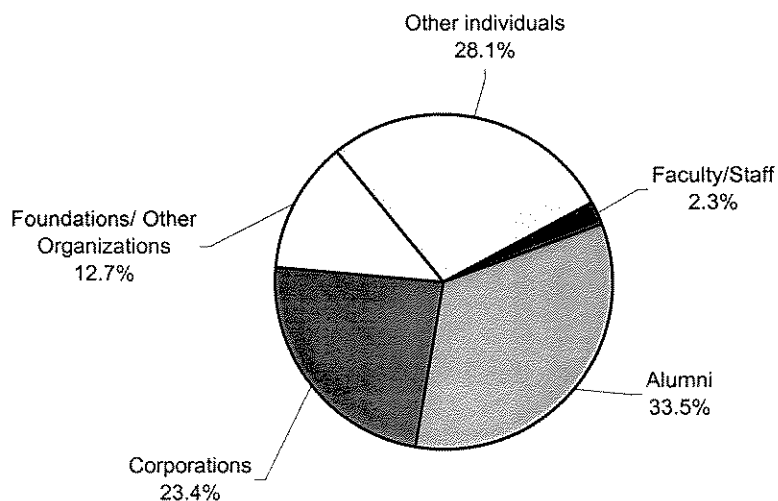
# UNIVERSITY OF TORONTO ENDOWMENTS PER FTE STUDENT



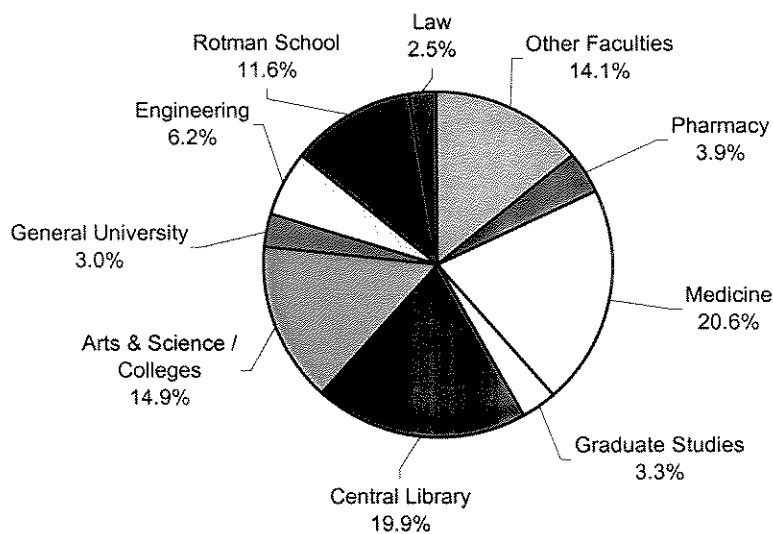
Note: The information provided in this schedule excludes the federated universities.

# UNIVERSITY OF TORONTO DONATIONS RECEIVED FOR THE YEAR ENDED APRIL 30, 2005

## BY SOURCE:



## DISTRIBUTION BY FACULTY:

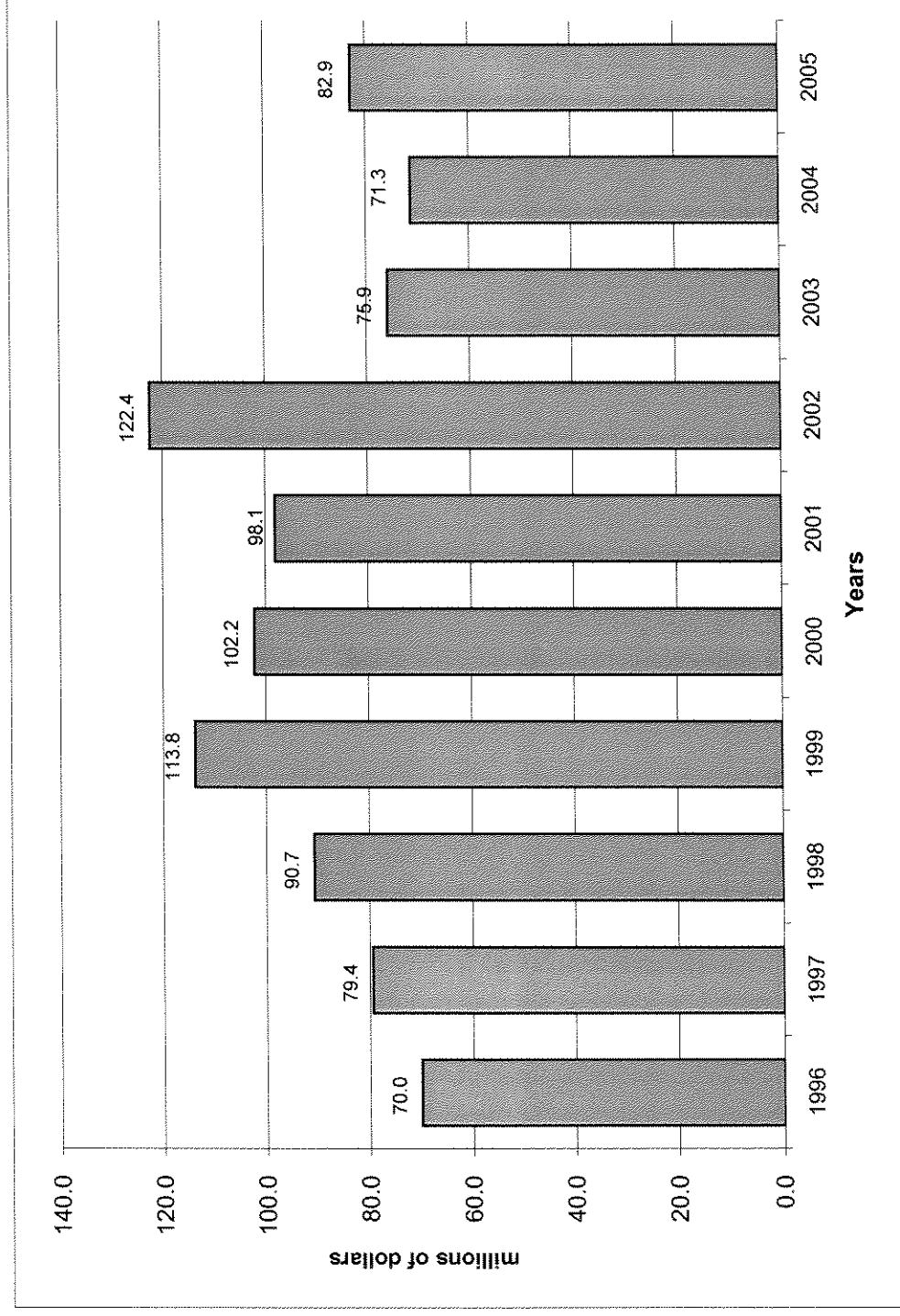


The donations above are classified by the type of donor and by Division receiving credit for the gift.

These donations include amounts received and receipted by the University on behalf of the federated universities, but do not include donations received and receipted directly by the federated universities.

	(millions of dollars)	
Donations received as:	2005	2004
Cash	65.5	62.9
Gifts-in-kind	17.4	8.4
Total	82.9	71.3
Pledges as at April 30:		
Faculty Endowments	31.1	33.5
Other	88.3	87.2
	119.4	120.7

**UNIVERSITY OF TORONTO  
HISTORICAL SUMMARY OF DONATIONS RECEIVED  
1996 to 2005**



Note: The information provided in this schedule excludes the federated universities and does not include pledges not yet turned into cash.