



University of Toronto

OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS - FINANCE

TO: Business Board

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DATE: September 19 for October 10, 2006

AGENDA ITEM: 7

ITEM IDENTIFICATION:

Endowment Annual Financial Report for the year ended April 30, 2006

JURISDICTIONAL INFORMATION:

The Business Board reviews regular reports on matters affecting the finances of the University.

PREVIOUS ACTION TAKEN:

The 2005 annual financial report on endowments was presented to the Business Board on November 28, 2005.

HIGHLIGHTS:

Endowments provide a strong base of funding for student aid, for endowed chairs, for research and for academic programs in support of the academic vision. Endowments are restricted funds which must be used in accordance with purposes specified by donors or by Governing Council. Endowments are not available for use in support of general operating activities.

At April 30, 2006, there were 4,624 individual endowment funds, totaling \$1.6 billion, an increase of \$206.0 million from April 30, 2005. This increase was made up of:

- \$ 37.9 million in endowed donations
- \$ 7.9 million in endowed government grants
- \$ 13.9 million transfers from the University unrestricted funds
- \$215.0 million investment income
- (\$ 14.7 million) in fees and expenses
- (\$ 54.0 million) allocated for spending
- \$206.0 million

FINANCIAL AND/OR PLANNING IMPLICATIONS:

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RECOMMENDATION: For information.