

***DRAFT***

**Supplementary Financial Report**

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April 30, 2002

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**UNIVERSITY OF TORONTO**  
**SUPPLEMENTARY 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 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 2000-01.

**SCHEDULE 3 (Page 7)**

**FUNDS RECEIVED AND EXPENSES**

This schedule provides funds received by source and expenses by category for all funds.

**SCHEDULE 4 (Page 8)**

**INTERFUND TRANSFERS**

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

**SCHEDULE 5 (Page 9)**

**OPERATING FUND REVENUES AND EXPENSES**

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

**SCHEDULE 6 (Page 10)**

**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 7 (Page 14)**

**FUNDS COMMITTED FOR SPECIFIC PURPOSES**

This report summarizes total appropriations carried forward for 2001-02 and 2000-01 by functional categories and by individual faculties and divisions. This year, the academic divisions reported how they intend on spending their academic carried forward funds net of purchase orders. The spending plans were grouped in five categories as follows:

**a) Independently funded projects:**

Included in this section is 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 8 (Page 18)**

**HISTORICAL SUMMARY OF NET ASSETS**

This schedule provides an historical summary of net assets of the operating fund.

**SCHEDULE 9 (Page 19)**

**HISTORICAL SUMMARY OF OPERATING RESULTS**

This schedule provides a five-year summary of income, expenditures and cumulative deficit of the operating fund.

**SCHEDULE 10 (Page 20)**

**ANCILLARY NET ASSETS**

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

**SCHEDULE 11 (Page 21)**

**ANCILLARY OPERATIONS HISTORICAL SUMMARY OF OPERATING RESULTS**

This schedule provides a five year historical summary of income, expenditures and cumulative surplus of ancillary operations.

**SCHEDULE 12 (Page 22)**

**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 \$54.2 million consists of \$91.4

million on hand for specific projects and \$2.9 million of undesignated funds, less \$40.1 million used to bridge finance other specific projects.

**SCHEDULE 13 (Page 23)**

**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 14 (Page 24)**

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

The estimated cost to complete capital projects in progress at April 30, 2002 is approximately \$383.6 million. These projects will be funded by government grants, donations, student levies and operations.

**SCHEDULE 15 (Page 25)**

**ENDOWMENTS AND EXPENDABLE FUNDS**

This schedule provides a summary of endowments and expendable funds.

**SCHEDULE 16 (Page 26)**

**GRANTS, OTHER ADDITIONS AND CONTRACTS**

This schedule provides a summary of grants, other additions and contracts awarded by source and by faculty.

**SCHEDULE 17 (Page 27)**

**RATIO OF ENDOWMENTS TO OPERATING FUNDS**

This schedule provides a five-year history of endowments at market value and the ratio of endowments to operating funds.

**SCHEDULE 18 (Page 28)**

**RATIO OF ENDOWMENTS PER FTE STUDENT**

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

**SCHEDULE 19 (Page 29)**

**DONATIONS RECEIVED**

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

**SCHEDULE 20 (Page 30)**

**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, 2002  
(with comparative figures at April 30, 2001)  
(thousands of dollars)

	Operating fund	Ancillary operations	Capital fund	Restricted funds	2002 Total	2001 Total
	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>						
Accounts receivable	57,724	10,963		886	69,573	63,454
Inventories and other	1,689	9,223	1,492		12,404	11,463
Deferred pension charge	5,744				5,744	22,316
Investments	100,593	11,253	130,840	1,643,626	1,886,312	1,839,702
Advance to University of Toronto Press Incorporated	5,301	(5,301)				
Capital assets, net		110,475	508,278		618,753	469,265
	<u>171,051</u>	<u>136,613</u>	<u>640,610</u>	<u>1,644,512</u>	<u>2,592,786</u>	<u>2,406,200</u>
<b>LIABILITIES</b>						
Bank overdraft	15,207				15,207	23,857
Accounts payable and accrued liabilities	85,887	18,965	9,866	15,869	130,587	94,028
Employee future benefit obligation other than Internal Loan Program	64,299		(56,758)		64,299	41,286
Long-term debt	25,186	31,572	7,337		60,453	60,192
Series A - Senior Unsecured Debenture			160,000		160,000	
Deferred contributions				266,743	266,743	278,921
Deferred capital contributions			395,012		395,012	371,957
	<u>190,579</u>	<u>103,653</u>	<u>515,457</u>	<u>282,612</u>	<u>1,092,301</u>	<u>870,241</u>
<b>NET ASSETS</b>						
Unexpended assets:						
Deficit	(18,093)	(1,329)	(12,544)		(31,966)	(19,252)
Funds committed for specific purposes	(1,435)	8,502	(31,517)	162,230	137,780	211,304
Investment in capital assets		25,787	169,214		195,001	167,691
Endowments				1,199,670	1,199,670	1,176,216
	<u>(19,528)</u>	<u>32,960</u>	<u>125,153</u>	<u>1,361,900</u>	<u>1,500,485</u>	<u>1,535,959</u>
	<u>171,051</u>	<u>136,613</u>	<u>640,610</u>	<u>1,644,512</u>	<u>2,592,786</u>	<u>2,406,200</u>

UNIVERSITY OF TORONTO  
STATEMENT OF OPERATIONS AND CHANGES IN DEFICIT  
April 30, 2002  
(with comparative figures at April 30, 2001)  
(thousands of dollars)

	Operating fund	Ancillary operations	Capital fund	Restricted funds	2002 Total	2001 Total
<b>REVENUES</b>						
Government grants for general operations	396,227				396,227	380,675
Student fees	328,020	4,654	1,052		333,726	299,753
Donations		115	6,116	28,073	34,304	44,266
Government and other grants for restricted purposes			23,533	187,683	211,216	131,146
Contract research	6,595			23,902	30,497	31,438
Investment income						
Endowments	35,951			(49,586)	(13,635)	(8,010)
Other	(7,182)	1,209	4,954	2,417	1,398	30,150
Sales, services and sundry income	61,069	88,231	362		149,662	132,199
	<u>820,680</u>	<u>94,209</u>	<u>36,017</u>	<u>192,489</u>	<u>1,143,395</u>	<u>1,041,617</u>
<b>EXPENSES</b>						
Academic	536,796			232,040	768,836	677,070
Academic services	46,114			1,092	47,206	42,943
Student services and assistance	108,474				108,474	85,572
Operation and maintenance of physical plant	69,097	8,525			77,622	76,849
Administration	43,927	8,840			52,767	46,890
Interest	8,481	4,953			13,434	4,914
Cost of sales and services		62,948			62,948	55,752
Contract research				23,902	23,902	23,208
Renovations	(202)		23,714	2,851	26,363	22,163
Amortization	1,982	4,237	55,165		61,384	60,237
Other	15,906		2,320	7,320	25,546	11,824
	<u>830,575</u>	<u>89,503</u>	<u>81,199</u>	<u>267,205</u>	<u>1,268,482</u>	<u>1,107,422</u>
Revenues less expenses	(9,895)	4,706	(45,182)	(74,716)	(125,087)	(65,805)
Net transfer between funds	(25,258)	(2,485)	17,065	10,678		
Transfer of capital assets	(25,505)		25,505			
Change in funds committed for specific purposes	53,639	(1,294)	23,300	(2,121)	73,524	14,958
Change in investment in capital assets		(1,464)	(25,846)		(27,310)	(5,879)
Transfers of donations to endowments net of campaign expenses				(4,710)	(4,710)	(8,393)
Transfer from internally and externally restricted endowments				70,869	70,869	57,574
Net change in deficit for the year	<u>(7,019)</u>	<u>(537)</u>	<u>(5,158)</u>		<u>(12,714)</u>	<u>(7,545)</u>
Deficit, beginning of year	(11,074)	(792)	(7,386)		(19,252)	(11,707)
Deficit, end of year	<u>(18,093)</u>	<u>(1,329)</u>	<u>(12,544)</u>		<u>(31,966)</u>	<u>(19,252)</u>

## SCHEDULE 2

**UNIVERSITY OF TORONTO**  
**SCHEDULE OF INVESTMENTS**

**AS AT APRIL 30, 2002**

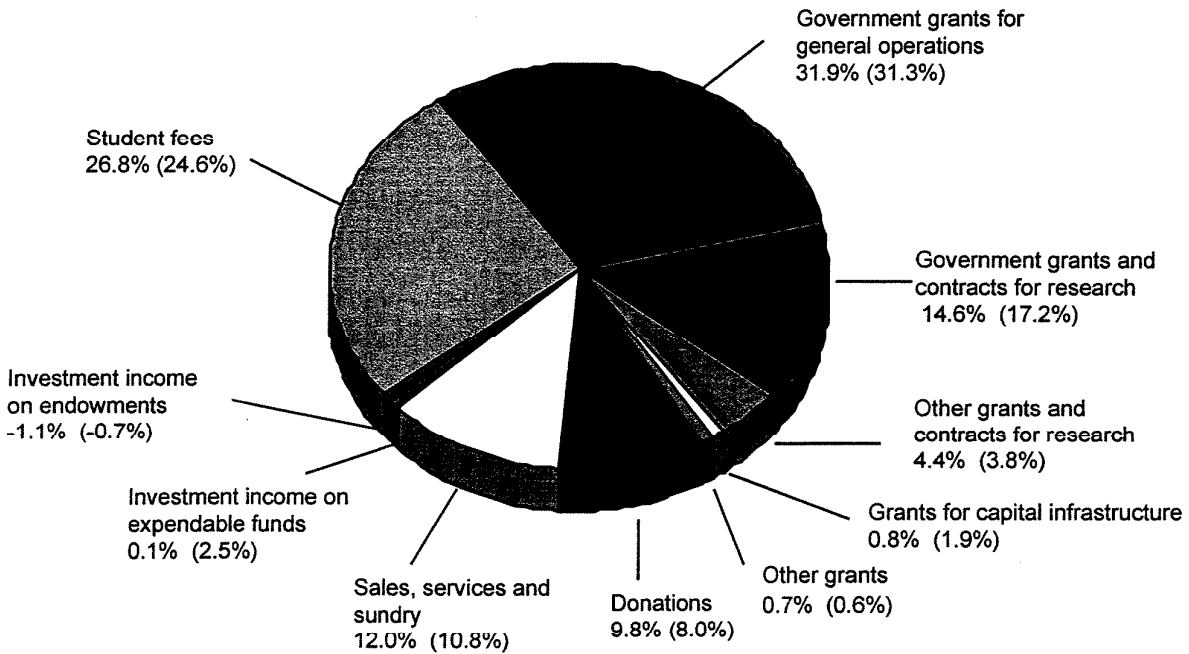
(with comparative totals as at April 30, 2001)  
(thousands of dollars)

	2002		2001	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
<u>Expendable Funds Investment</u>				
<u>Pool (EFIP) (1)</u>				
Short Term Investments	20,550	20,550	63,558	63,558
Corporate Bonds	100	100	-	-
Pooled Investments	<u>384,780</u>	<u>391,554</u>	<u>438,774</u>	<u>444,528</u>
Total	<u>405,430</u>	<u>412,204</u>	<u>502,332</u>	<u>508,086</u>
<u>Long Term Capital Appreciation Pool</u>				
<u>(LTCAP)</u>				
Short Term Investments	33,059	33,051	32,830	32,724
Government Bonds				
Federal	45,163	44,751	-	-
Corporate Bonds	12,485	12,358	-	-
Canadian Equities	27,618	24,898	21,287	12,203
International Equities (2)	411,511	429,709	145,567	149,122
Canadian Private Equities	3,252	3,252	-	-
International Private Equities (2)	13,673	13,659	4,519	4,519
Pooled Investments	756,754	739,240	1,047,433	1,063,492
Real Estate	<u>17,769</u>	<u>25,598</u>	<u>17,825</u>	<u>24,527</u>
Total	<u>1,321,284</u>	<u>1,326,516</u>	<u>1,269,461</u>	<u>1,286,587</u>
<u>Long Term Borrowing Pool</u>				
Short Term Investments	16	16	-	-
Government Bonds				
Non-Federal	15,487	15,538	-	-
Corporate Bonds	14,844	14,878	-	-
Pooled Investments	<u>72,875</u>	<u>72,875</u>	<u>-</u>	<u>-</u>
Total	<u>103,222</u>	<u>103,307</u>	<u>-</u>	<u>-</u>
<u>Specific Investments</u>	26,351	28,013	26,675	28,757
<u>Real Estate</u>	<u>16,272</u>	<u>16,272</u>	<u>16,272</u>	<u>16,272</u>
Total Investments	<u><u>1,872,559</u></u>	<u><u>1,886,312</u></u>	<u><u>1,814,740</u></u>	<u><u>1,839,702</u></u>
<u>Securities - By fund:</u>				
Operating Funds	112,845	100,593	91,756	86,915
Restricted Funds Endowments	1,617,621	1,643,626	1,590,422	1,620,225
Ancillaries	11,253	11,253	12,298	12,298
Capital	<u>130,840</u>	<u>130,840</u>	<u>120,264</u>	<u>120,264</u>
	<u><u>1,872,559</u></u>	<u><u>1,886,312</u></u>	<u><u>1,814,740</u></u>	<u><u>1,839,702</u></u>

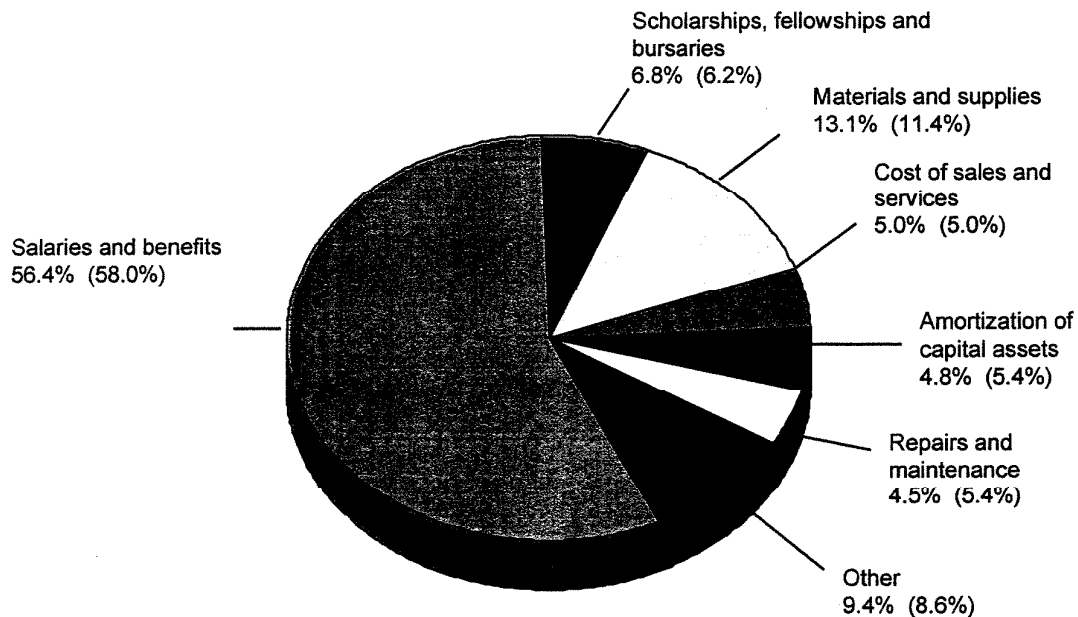
(1) Includes Operating, Ancillary Operations, Capital and Research & Trust Accounts.

(2) Equities other than Canadian.

**Funds Received by Source**  
**for the year ended April 30, 2002**  
 \$1.2 billion (2001 - \$1.2 billion)



**Expenses by Category**  
**for the year ended April 30, 2002**  
 \$1.3 billion (2001 - \$1.1 billion)



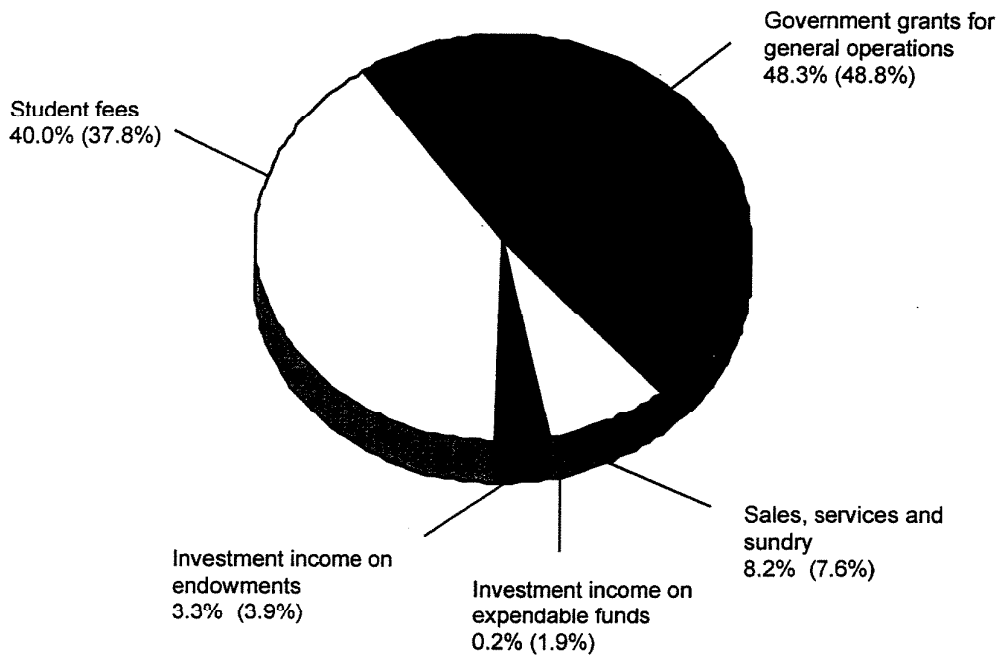


SCHEDULE 4

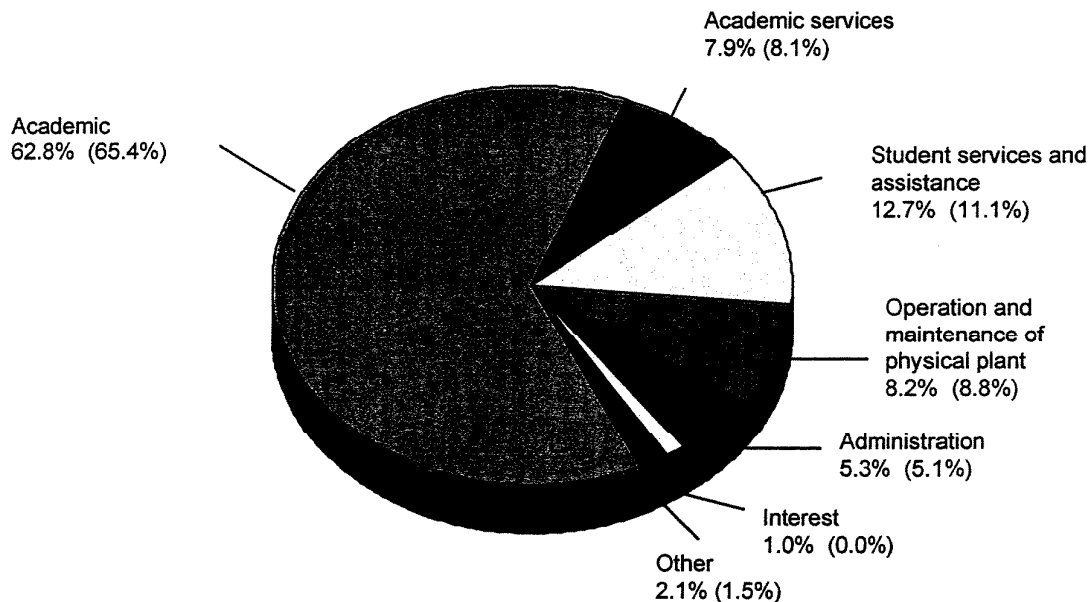
UNIVERSITY OF TORONTO  
 INTERFUND TRANSFERS  
 FOR THE YEAR ENDED APRIL 30, 2002  
 (thousands of dollars)

Purpose	Operating Fund \$	Ancillary Operations \$	Capital Fund \$	Restricted Funds \$
Investment infrastructure fund and operating support designated to fund various Capital projects.	(15,539)		15,539	
Funding of Supplementary Retirement Arrangement	(7,836)			7,836
Operating fund support from various Ancillary operations	2,460	(2,460)		
Accommodation and facilities directorate fund contribution to various Capital projects.	(298)		298	
Contributions for matching program	(800)		228	572
Restricted fund support for Open Space project			1,000	(1,000)
Operating fund contribution for OSOTF Doctoral Program	(3,245)			3,245
Innis residence contribution to the establishment of a bursary/scholarship fund for residence students.		(25)		25
	<u>(25,258)</u>	<u>(2,485)</u>	<u>17,065</u>	<u>10,678</u>

**Operating Funds Received by Source  
for the year ended April 30, 2002**  
\$820.7 million (2001 - \$780.0 million)



**Operating Expenses by Functional Grouping  
for the year ended April 30, 2002**  
\$856.1 million (2001 - \$774.0 million)



**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH**  
**ORIGINAL BUDGET FOR THE YEAR ENDED APRIL 30, 2002**

SCHEDULE 6  
Page 1 of 4

(thousands of dollars)

	ACTUAL			BUDGET	VARIANCE
	Financial statements \$	Actual and budget reclassifications \$	Total excluding reclassifications \$	Original budget \$	Favourable (Unfavourable) \$
<b>REVENUES</b>					
<b>General university income:</b>					
Provincial grants	375,188		375,188	373,800	1,388
Federal grants	14,609	14,250	28,859	14,250	14,609
Student fees	239,855	8,285	248,140	237,472	10,668
Investment income:					
Endowment (chairs and student aid)	35,951		35,951	34,100	1,851
Other	(7,182)		(7,182)	20,401	(27,583)
Sundry income:					
Contract Research	6,595		6,595	7,043	(448)
Other	11,629	11,375	23,004	21,560	1,444
Municipal Taxes	3,161	(3,161)	0	0	0
	<u>679,806</u>	<u>30,749</u>	<u>710,555</u>	<u>708,626</u>	<u>1,929</u>
<b>Divisional income:</b>					
Provincial grants	2,335		2,335	2,345	(10)
Student fees	82,882	(11,602)	71,280	62,880	8,400
Sales and services	55,657	(16,702)	38,955	38,900	55
	<u>140,874</u>	<u>(28,304)</u>	<u>112,570</u>	<u>104,125</u>	<u>8,445</u>
	<u>820,680</u>	<u>2,445</u>	<u>823,125</u>	<u>812,751</u>	<u>10,374</u>
<b>EXPENSES</b>					
Academic	537,482	1,440	538,922	510,085	(28,837)
Academic services	67,921	(408)	67,513	56,512	(11,001)
Student services	16,729	(2,483)	14,246	13,163	(1,083)
Student assistance	91,891	(583)	91,308	80,608	(10,700)
Physical plant maintenance and services	35,805	4,230	40,035	33,845	(6,190)
Physical plant utilities and rent	34,315	1,188	35,503	29,591	(5,912)
Alterations and renovations	(202)		(202)	722	924
Administration	45,771	6,455	52,226	61,517	9,291
Amortization	1,982	(1,982)	0		0
Interest expense	8,480	(9,196)	(716)		716
General university expense	12,745	6,945	19,690	29,931	10,241
Municipal taxes	3,161	(3,161)	0	0	0
	<u>856,080</u>	<u>2,445</u>	<u>858,525</u>	<u>815,974</u>	<u>(42,551)</u>
Operating results before the following:	(35,400)		(35,400)	(3,223)	(32,177)
Change in funds committed (Schedule 7)	53,639		53,639		53,639
Transfers (Schedule 4)	(25,258)		(25,258)		(25,258)
<b>NET CHANGE IN DEFICIT</b>	<u>(7,019)</u>		<u>(7,019)</u>	<u>(3,223)</u>	<u>(3,796)</u>

**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET**  
**FOR THE YEAR ENDED APRIL 30, 2002**

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 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 \$7.0 million compared to a budgeted deficit of \$3.2 million. This unfavourable variance of \$3.8 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 \$823.1 million compared to a budget of \$812.7 million resulting in a favourable variance of \$10.4 million comprised of the following:

- (a) A favourable variance of \$1.4 million in operating grants mainly due to an increase in performance based funding of \$2.0 million, enrolment growth funding of \$4.9 million, enrolment performance funding of \$1.5 million and Ontario scholarship funding of \$4.1 million offset by an unfavourable variance from budget of \$6.7 million in base operating grants combined with a decrease of \$4.4 million in research performance funding.
- (b) A favourable variance of \$14.6 million resulting from the Federal government's support for indirect costs of federally funded research.

UNIVERSITY OF TORONTO  
COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET  
FOR THE YEAR ENDED APRIL 30, 2002

- (c) A favourable variance of \$10.7 million resulting from an increase in undergraduate student fees and enrolment.
- (d) An unfavourable variance of \$25.7 million was reported for investment income, comprised as follows: a \$34.0 million loss due to current adverse investment markets plus an additional \$9.5 million allocated to interest-bearing accounts (capital projects, ancillaries, trust funds) minus \$17.8 million deducted from the current year loss and carried forward as a deduction against funds committed to be reduced in 2002-03 and 2003-4.
- (e) A favourable variance of \$1.0 million resulting from an increase in funding for research overhead costs.
- (f) A favourable divisional income variance from budget of \$8.4 million from student fees.

Operating expenses for the year totalled \$858.5 million as compared to a budget of \$816.0 million, an unfavourable variance of \$42.5 million. Adjustment for \$25.3 million in transfers (see schedule 4) and a \$53.6 million change in funds committed (see schedule 7), resulted in an unfavourable variance of \$14.2 million ( $-\$42.5 - 25.3 + 53.6$ ) which is mainly comprised of the following:

- (a) A favourable variance of \$7.2 million resulting from funds that was not transferred to graduate student aid endowment.
- (b) An unfavourable variance of \$6.9 million as a result of costs related to higher than expected enrolment.
- (c) An unfavourable variance of \$5.8 million as a result of costs related to graduate student aid and support.
- (d) An unfavourable variance of \$3.2 million as a result of costs related to the recruitment of faculty.
- (e) An unfavourable variance of \$3.1 million in utilities mainly as a result of increases in hydro rates partially offset by savings from lower natural gas prices.

**UNIVERSITY OF TORONTO**  
**COMPARISON OF ACTUAL OPERATING FUND RESULTS WITH ORIGINAL BUDGET**  
**FOR THE YEAR ENDED APRIL 30, 2002**

- (f) An unfavourable variance of \$2.2 million as a result of legal advice obtained on various internal related matters and the recruitment of faculty.
  
- (g) Other divisional variances amounting to an unfavourable variance of \$0.2 million.

The change in commitments of \$53.6 million is made up of a decrease of \$14.6 million in funds committed for specific purposes and a decrease of \$39.0 million relating to the employee future benefit costs 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, 2002  
(with previous year comparative figures)  
(thousands of dollars)

	2001-02			2000-01		
	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	38,721	2,875	41,596	27,002	4,983	31,985
Academic services	2,607	379	2,986	2,196	725	2,921
Student services	2,631	52	2,683	1,840	297	2,137
Student assistance	2,727	11	2,738	4,698	19	4,717
Facilities & services	319	1,854	2,173	211	1,571	1,782
Administration	4,753	241	4,994	4,226	223	4,449
Administrative systems	168	46	214	206	63	269
General university	(686)		(686)	1,596	54	1,650
U of T Campaign	(10,604)		(10,604)	(12,106)		(12,106)
	<u>40,636</u>	<u>5,458</u>	<u>46,094</u>	<u>29,869</u>	<u>7,935</u>	<u>37,804</u>
<b><u>Centrally held funds</u></b>						
Research overhead	7,494		7,494	11,405		11,405
Accommodation and facilities director fund	4,335		4,335	3,671		3,671
University investment infrastructure fund	154		154	20		20
Transitional fund	805		805	1,740		1,740
Priorities fund	(633)		(633)	457		457
Reserve for market value fluctuations	(22,599)		(22,599)	(4,840)		(4,840)
	<u>(10,444)</u>		<u>(10,444)</u>	<u>12,453</u>		<u>12,453</u>
Pension charge commitment	5,744		5,744	22,316		22,316
Employee future benefit obligation	(42,829)		(42,829)	(20,369)		(20,369)
	<u>(37,085)</u>		<u>(37,085)</u>	<u>1,947</u>		<u>1,947</u>
<b>Funds committed for   specific purposes</b>	<u>(6,893)</u>	<u>5,458</u>	<u>(1,435)</u>	<u>44,269</u>	<u>7,935</u>	<u>52,204</u>

SCHEDULE 7

**UNIVERSITY OF TORONTO**  
**SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND**  
**CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES**  
**AT APRIL 30, 2002**  
(with previous year comparative figures)  
(thousands of dollars)

	2001-02					2000-01	
	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	1,080	8,966	175	1,583	8,715	20,519	12,876
University College	170				134	304	192
New College					(37)	(37)	92
Innis College					7	7	76
Transitional Year Programme		3	9	12	12	36	30
Woodsworth College	16	61	25	60	50	212	313
Scarborough College academic	318	1,230	19	467	(6,646)	(4,612)	(4,708)
Erindale College academic	(103)	568			28	493	1,032
School of Continuing Studies					1,142	1,142	(243)
Munk Centre for International Studies					289	289	154
School of Graduate Studies			81	180	562	826	468
Graduate institutes and centres	658	851	3,114	104	1,431	6,158	3,808
	<u>2,139</u>	<u>11,679</u>	<u>3,426</u>	<u>2,406</u>	<u>5,687</u>	<u>25,337</u>	<u>14,090</u>
<b>Health sciences:</b>							
Faculty of Dentistry	(405)	298		164	(1,114)	(1,057)	(485)
Faculty of Medicine	6,783	6,113	190	1,699	7,734	22,519	15,239
Faculty of Nursing	116	523			302	941	898
Faculty of Pharmacy	100	28			419	547	849
School of Physical Education and Health	20	167		411	203	801	806
	<u>6,614</u>	<u>7,129</u>	<u>190</u>	<u>2,274</u>	<u>7,544</u>	<u>23,751</u>	<u>17,307</u>
<b>Other professional faculties:</b>							
Faculty of Applied Science and Engineering	(824)	4,426	480	3,936	777	8,795	8,872
School of Architecture and Landscape Architecture		7			6	13	83
Faculty of Management					(11,179)	(11,179)	(5,271)
OISE/UT	1,400	1,600	400	300	2,027	5,727	4,634
University of Toronto Schools					(79)	(79)	19
Faculty of Forestry		116	50	50	349	565	557
Faculty of Law		224	192		30	446	233
Faculty of Information Studies	369	110	10		145	634	493
Faculty of Music	50	41	47		23	161	132
Faculty of Social Work	187	236	200	200	1,150	1,973	1,965
	<u>1,182</u>	<u>6,760</u>	<u>1,379</u>	<u>4,486</u>	<u>(6,751)</u>	<u>7,056</u>	<u>11,717</u>
Vacation Pay accrual					(7,446)	(7,446)	(6,961)
Voluntary Early Academic Retirement Program accrual					(5,485)	(5,485)	(6,955)
Other academic costs					(4,492)	(4,492)	(2,196)
<b>TOTAL ACADEMIC DIVISIONS</b>	<u>9,935</u>	<u>25,568</u>	<u>4,995</u>	<u>9,166</u>	<u>(10,943)</u>	<u>38,721</u>	<u>27,002</u>



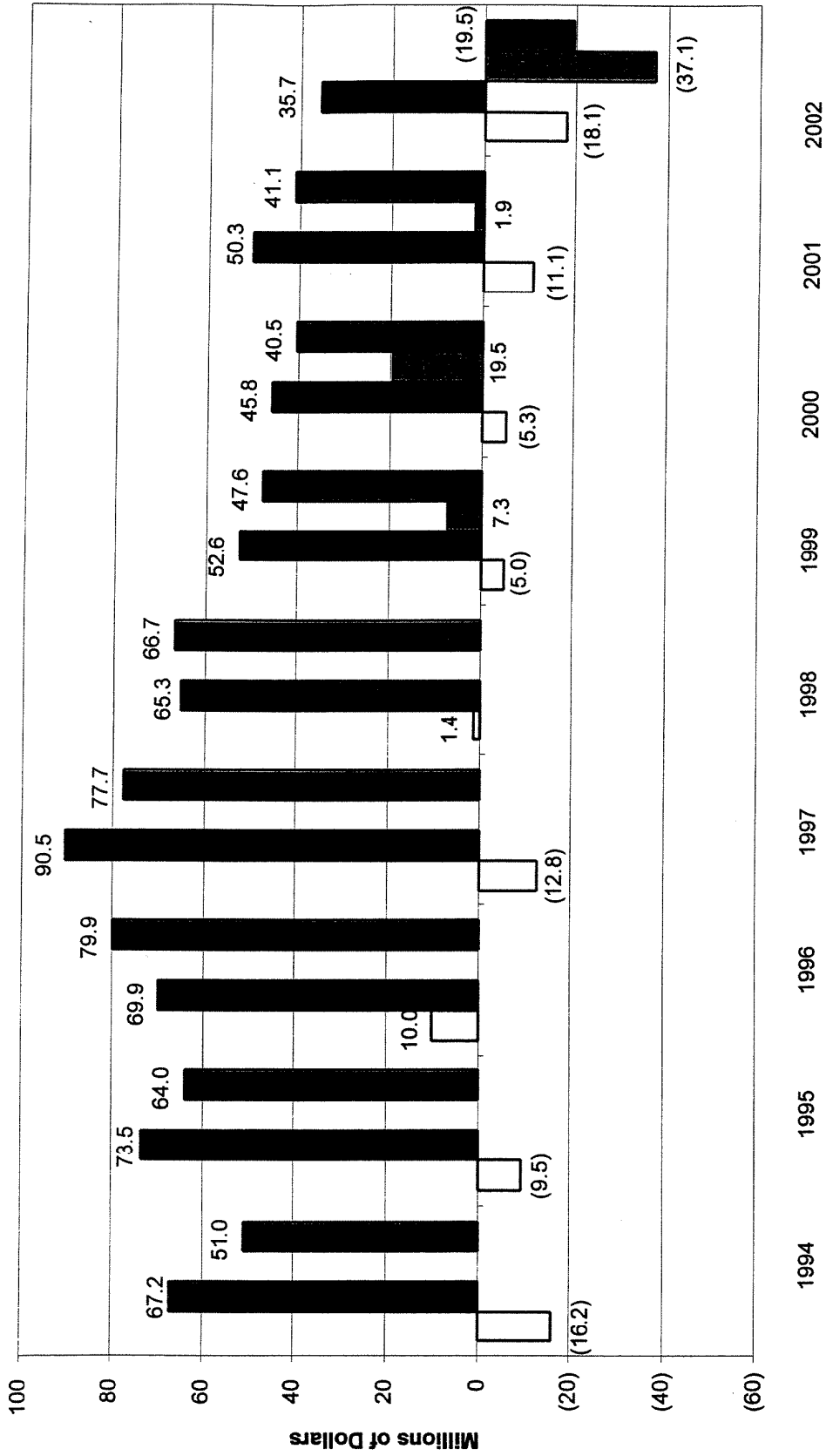
**UNIVERSITY OF TORONTO**  
**SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND**  
**CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES**  
**AT APRIL 30, 2002**  
(with previous year comparative figures)  
(thousands of dollars)

	2001-02			2000-01		
	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	2,003	182	2,185	1,746	262	2,008
St. George library	2	141	143	28	405	433
Information commons	53	10	63	11	23	34
Scarborough College library	432	39	471	148		148
Erindale College library	117	7	124	263	35	298
<b>TOTAL ACADEMIC SERVICES</b>	<b>2,607</b>	<b>379</b>	<b>2,986</b>	<b>2,196</b>	<b>725</b>	<b>2,921</b>
<b>STUDENT SERVICES:</b>						
Student services						
- St. George campus	1,930	22	1,952	1,433	15	1,448
- Scarborough College	616	15	631	200	258	458
- Erindale College	85	15	100	207	24	231
<b>TOTAL STUDENT SERVICES</b>	<b>2,631</b>	<b>52</b>	<b>2,683</b>	<b>1,840</b>	<b>297</b>	<b>2,137</b>
<b>STUDENT ASSISTANCE:</b>						
Recruitment and retention	1,112		1,112	1,297		1,297
Graduate fellowships	158		158	70		70
Scarborough College	326		326	226		226
Erindale College	9		9	2		2
St. George campus	1,122	11	1,133	3,103	19	3,122
<b>TOTAL STUDENT ASSISTANCE</b>	<b>2,727</b>	<b>11</b>	<b>2,738</b>	<b>4,698</b>	<b>19</b>	<b>4,717</b>
<b>FACILITIES &amp; SERVICES</b>						
St. George campus	(69)	1,770	1,701	(260)	1,435	1,175
Scarborough College	794	36	830	485	109	594
Erindale College	(406)	48	(358)	(14)	27	13
<b>TOTAL FACILITIES &amp; SERVICES</b>	<b>319</b>	<b>1,854</b>	<b>2,173</b>	<b>211</b>	<b>1,571</b>	<b>1,782</b>

**UNIVERSITY OF TORONTO**  
**SUMMARY OF OPERATING FUND DIVISIONAL CARRYFORWARD OF UNSPENT FUNDS AND**  
**CENTRALLY HELD FUNDS COMMITTED FOR SPECIFIC PURPOSES**  
**AT APRIL 30, 2002**  
(with previous year comparative figures)  
(thousands of dollars)

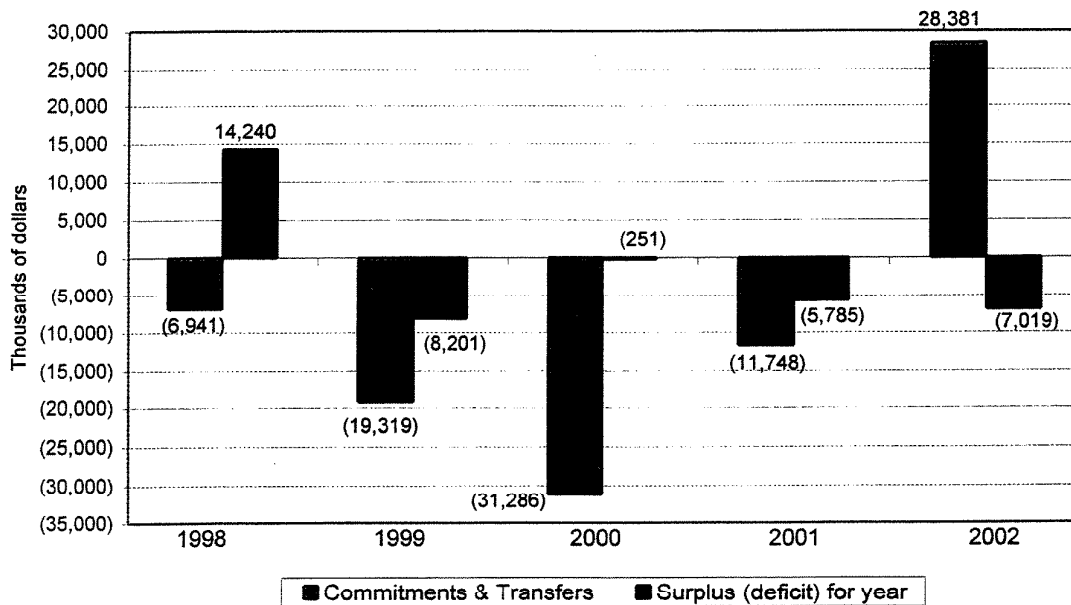
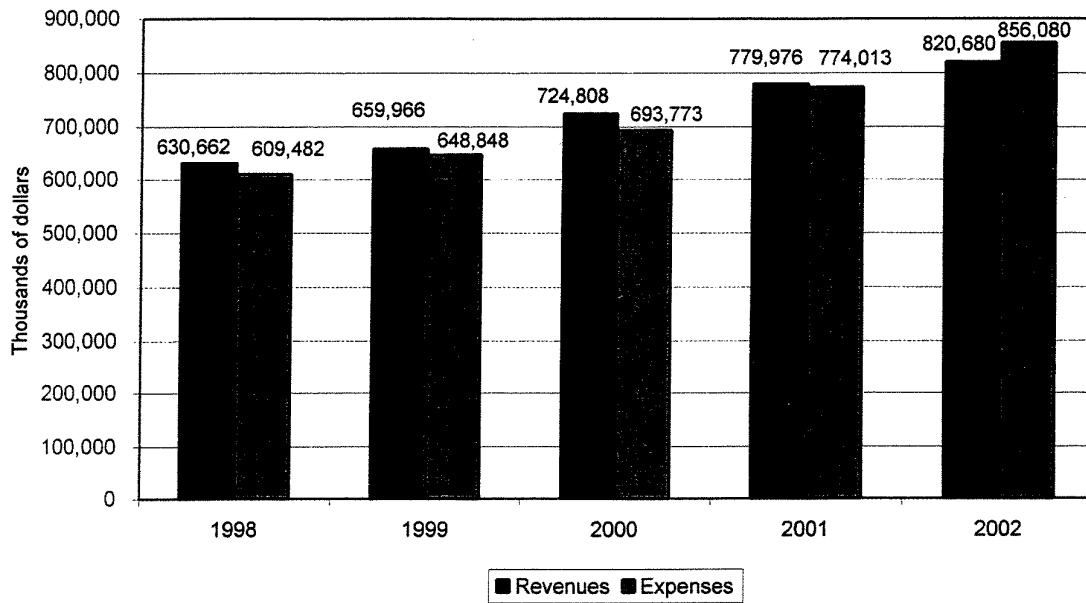
	2001-02			2000-01		
	Carryforward of unspent divisional funds	Purchase order commitments	Total	Carryforward of unspent divisional funds	Purchase order commitments	Total
<b>CENTRAL ADMINISTRATION:</b>						
Office of the Governing Council	(44)		(44)	(18)	72	54
Office of the President	(3)		(3)	19		19
Institutional costs	12		12	105		105
Vice-President and Provost	1,448	58	1,506	507	8	515
Vice-President - Research and International Relations	(18)		(18)	6		6
Vice-President - Development and University Relations	1,697	1	1,698	1,181		1,181
Vice-President - Government and Institutional Relations	40		40	126		126
Vice President - Business Affairs	1,670	54	1,724	1,081	54	1,735
Vice-President - Human Resources	485	79	564	1,005		1,005
Scarborough College	836	2	838	971	21	992
Erindale College	382	47	429	296	68	364
Vacation Pay accrual	(1,752)		(1,752)	(1,653)		(1,653)
<b>TOTAL CENTRAL ADMINISTRATION</b>	<b>4,753</b>	<b>241</b>	<b>4,994</b>	<b>4,226</b>	<b>223</b>	<b>4,449</b>
<b>ADMINISTRATIVE SYSTEMS:</b>						
AMS Integrated Systems	(17)	30	13	10	22	32
Student Record System	182	16	198	91	41	132
Research Information System	3		3	105		105
Financial Information System						
Human Resource Information System						
<b>TOTAL ADMINISTRATIVE SYSTEMS</b>	<b>168</b>	<b>46</b>	<b>214</b>	<b>206</b>	<b>63</b>	<b>269</b>
<b>GENERAL UNIVERSITY:</b>						
Vice-President - Human Resources	739		739	1,596	54	1,650
Vice-President - Business Affairs						
Insurance reserve	51		51			
Long-term borrowing pool	(1,476)		(1,476)			
<b>TOTAL GENERAL UNIVERSITY</b>	<b>(686)</b>		<b>(686)</b>	<b>1,596</b>	<b>54</b>	<b>1,650</b>
<b>U of T Campaign</b>	<b>(10,604)</b>		<b>(10,604)</b>	<b>(12,106)</b>		<b>(12,106)</b>
	<b>40,636</b>	<b>5,458</b>	<b>46,094</b>	<b>29,869</b>	<b>7,935</b>	<b>37,804</b>

UNIVERSITY OF TORONTO  
OPERATING FUND  
HISTORICAL SUMMARY OF NET ASSETS



□ Cumulative Surplus (Deficit) ■ Funds Committed ■ Employee future benefits ■ Total Net Assets

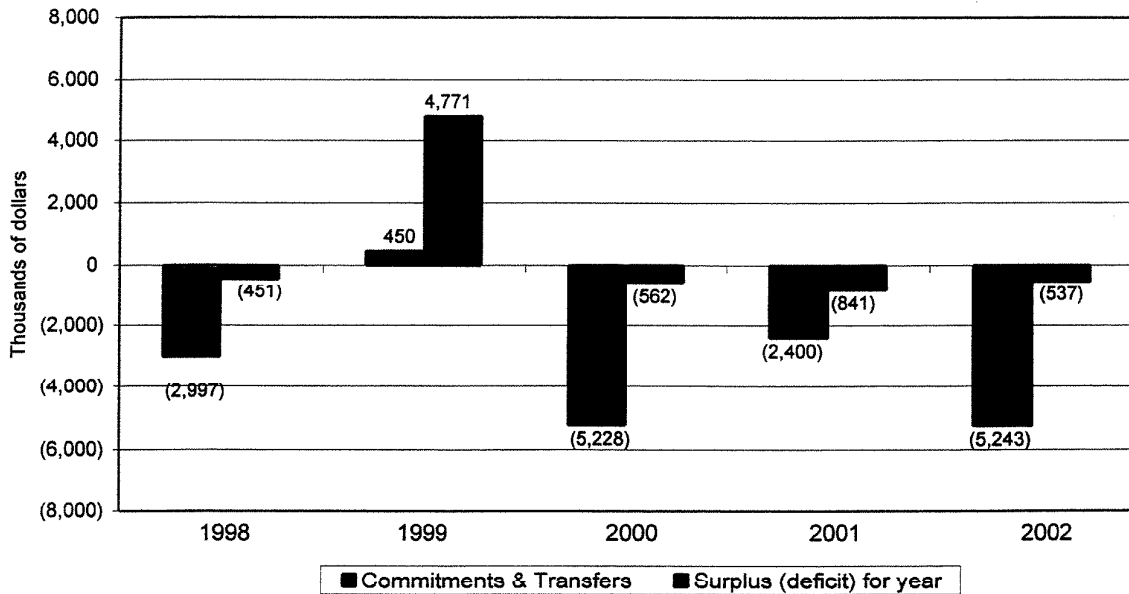
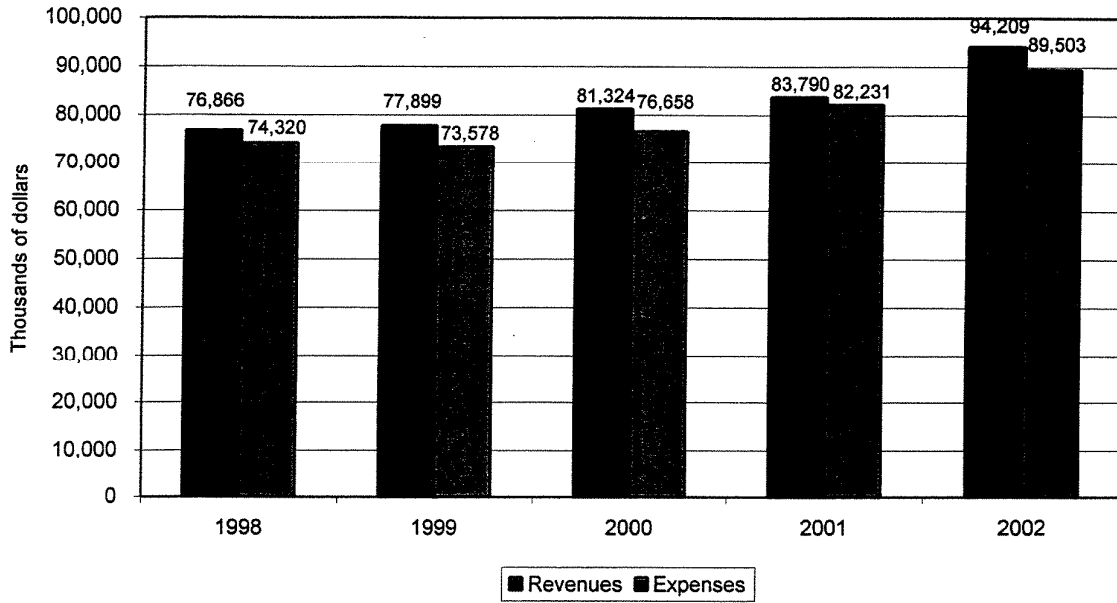
**UNIVERSITY OF TORONTO  
OPERATING FUND  
HISTORICAL SUMMARY OF OPERATING RESULTS FOR FIVE YEARS**



**UNIVERSITY OF TORONTO  
ANCILLARY OPERATIONS  
STATEMENT OF NET ASSETS  
FOR THE YEAR ENDED APRIL 30, 2002**  
(with comparative totals for 2001)  
(thousands of dollars)

	Revenues	Expenses	Commitments and Transfers	Cumulative surplus/(deficit)	Investment in Capital Assets	Funds Committed	2002 Total Net Assets	2001 Total Net Assets
	\$	\$	\$	Opening	\$	\$	\$	\$
				Closing				
				\$				
<b>Residences</b>								
St. George	72	256	292	(108)	2,672		1,575	52
Graduate House	2,378	2,670	82	(887)	546	226	938	1,797
Scarborough	2,522	2,316	4	(44)	283	619	667	732
Erindale	4,235	4,041	(110)	(319)	263	1,966	3,829	599
University College	2,212	1,672	(404)	1,464	230	1,107	1,764	3,451
Innis College	2,143	1,824	(213)	321	140	1,730	1,926	1,608
New College	3,252	2,902	(697)	403	73	345	1,450	1,840
Family Housing	4,199	2,749	(418)					
Woodsworth			(123)				(123)	
	21,013	18,430	(1,587)	830	4,207	5,993	12,026	10,079
<b>Food/Beverage Service</b>								
St. George	1,498	1,254	(343)	(41)	280	660	800	756
Scarborough	151	129	(1)	2	16		39	17
Erindale	258	243	(25)	203	193		193	203
New College	288	267	(7)	67	72	29	182	162
University College	1,565	1,281	43	214	11		552	227
	3,760	3,174	(333)	445	379	689	1,766	1,365
<b>Parking</b>								
St. George	4,278	5,155	490		13,217	246	13,076	13,955
Scarborough	902	539	(434)	19	409	172	529	310
Erindale	978	477	(562)	9	101		49	88
	6,158	6,171	(506)	28	13,727	418	13,654	14,353
Real Estate Division	3,940	2,792	(1,302)	(2,104)	2,512	208	462	293
<b>University of Toronto Press</b>								
Hart House	47,064	46,595	(414)	(1,190)	2,598		1,463	1,229
University of Toronto - Innovations Foundation	9,889	9,975	(86)	2,401	1,197	1,194	4,620	4,469
	2,385	2,366	(1,015)	(1,202)	1,167		(1,031)	(1,050)
	59,338	58,936	(1,515)	9	4,962	1,194	5,052	4,648
Market value adjustment								
	94,209	89,503	(5,243)	(792)	25,787	8,502	32,960	30,738

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



**UNIVERSITY OF TORONTO**  
**CAPITAL FUND**  
**CHANGE IN FUND BALANCE**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
 (with comparative figures for year ended April 30, 2001)  
 (millions of dollars)

	<u>2002</u>	<u>2001</u>
	\$	\$
<b>REVENUES</b>		
Investments income, student fees and other income	6.4	10.5
Government grants		
- MTCU grants	6.3	5.4
- SuperBuild renewal fund	3.1	19.0
- Access to opportunities program		(1.0)
Donations	<u>6.1</u>	<u>11.6</u>
	21.9	45.5
<b>EXPENSES</b>	<u>(106.1)</u>	<u>(49.1)</u>
Revenue less expenses	(84.2)	(3.6)
Interfund transfers	<u>17.1</u>	<u>13.2</u>
<b>NET CHANGE IN FUND</b>	(67.1)	9.6
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>121.3</u>	<u>111.7</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><u>54.2</u></u>	<u><u>121.3</u></u>

**UNIVERSITY OF TORONTO  
CAPITAL FUND  
ANALYSIS OF FUND BALANCE  
April 30, 2002**

**SCHEDULE 13**

(with comparative figures for year ended April 30, 2001)  
(millions of dollars)

	<b>2002</b>	<b>2001</b>
	\$	\$
<b>DESIGNATED FUNDS</b>		
Leslie L. Dan Pharmacy Building	31.3	30.5
UTM: Communication, Culture and Information Technology	20.9	17.0
SuperBuild 2001-02 St. George	13.0	13.3
Health Science Centre II: Gerstein Science Information Centre	6.5	11.2
Renovation projects	6.2	13.4
Open Spaces Plan	2.9	
Lash Miller Projects	1.8	7.9
UTORnet	1.8	1.9
Binder Pharmacy Lab	1.4	1.2
Sidney Smith Hall: 3rd infill	1.1	
Real Estate Strategy	1.0	1.0
UTM: SuperBuild 2000-02	0.8	1.0
UTM: SuperBuild 2001-02	0.8	
371 Bloor Street boiler	0.7	
UTSC: SuperBuild 2000-01	0.6	0.9
UTSC: Academic Research Centre	0.6	0.4
Bahen Centre for Information Technology		38.9
	91.4	138.6
<b>UNDESIGNATED FUNDS</b>	2.9	2.8
	94.3	141.4
 <b>FUNDS USED TO BRIDGE FINANCE PROJECTS</b>		
Bahen Centre for Information Technology	18.2	
UTM: Kaneff Centre for Mgmt. & Social Sciences	4.5	4.3
Other small projects	3.5	2.6
New Botany Greenhouse	3.3	
Graduate 2nd Entry Residence	2.2	2.1
UTM College Student Centre	1.6	1.8
Munk Centre for International Studies	1.6	1.7
Magellan Project	1.4	
252 Bloor Street Exit	0.9	0.9
Rotman Class Renovation	0.8	
Information Commons Phase II	0.7	0.7
Electrical Serv. for St. George St. Development	0.7	0.7
500 University Ave. Renovation	0.7	
Flue Gas Heat Recovery		5.3
	40.1	20.1
	54.2	121.3



**UNIVERSITY OF TORONTO**  
**ESTIMATED COST TO COMPLETE CONSTRUCTION AND**  
**RENOVATION PROJECTS BY SOURCE OF FUNDS**  
**AS AT APRIL 30, 2002**  
(thousands of dollars)

REVENUES	Estimated total cost by project	Funds secured by project (4)	Expenditures to April 30, 2002	Cost to completion by source of funds				Total
				Provincial and Federal Government	Donations	Other		
Construction and renovation project description	\$	\$	\$	\$	\$	\$	\$	\$
Centre for Cellular and Biomolecular Research	83,051	68,490	893	59,200	20,600	2,358	82,158	(2)
Leslie L. Dan Pharmacy Building	70,000	57,640	82	28,800	20,000	21,118	69,918	(2)
UTM: Communication, Culture and Information Technology	34,672	34,672	533	20,536	11,316	2,287	34,139	(2)
Woodsworth Residence	32,000	32,000	2,357			29,643	29,643	(1)
New College Residence	26,760	26,760	1,950			24,810	24,810	(3)
371 Bloor Street	23,240	3,500	4		23,236		23,236	
UTSC: Academic Resources Centre	22,560	22,560	730	8,870	9,771	3,189	21,830	(2)
UTSC: Residence Phase IV	16,250	16,250	1,027			15,223	15,223	(1)
UTM: Residence Phase VII	15,315	15,315	1,570			13,745	13,745	(1)
UTM: Parking Garage	13,096	13,096	242			12,854	12,854	(1)
Facilities Renewal/Superbuild projects 2001-02	15,343	15,343	3,940	11,403			11,403	
500 University Avenue Renovations	11,123	11,123	589	111			10,534	(2)
Bahen Centre for Information Technology	110,710	89,420	101,422		9,288		9,288	
Gerstein Library - Phase 2	15,188	15,188	7,789		2,960		7,399	(2)
Early Learning Centre	4,300	4,300	422			3,878	3,878	(2)
UTM: Centre for Applied Bioscience and Bioelectrology	3,500	3,500	231	3,269			3,269	
Sidney Smith - Infill addition	3,075	3,075	251	850			2,824	(2)
Botany Green House	6,030	6,030	3,272	2,758			2,758	
Bahen Centre for Information Technology - Garage	13,332	13,332	11,173				2,159	(1)
MSB: Centre for Disease Control Level 3	1,600	1,600	76	1,477			1,524	(2)
Facilities Renewal/Superbuild projects 2000-01	10,605	10,605	9,591	1,014		47	1,014	
	<b>531,750</b>	<b>463,799</b>	<b>148,144</b>	<b>138,288</b>	<b>97,171</b>	<b>148,147</b>	<b>383,606</b>	

SCHEDULE 14

- (1) To be financed by an external loan
- (2) To be financed from UIIF and departmental contribution
- (3) To be financed by an external loan and departmental contribution
- (4) Funds secured consists of cash on hand, donations pledged or planned borrowing.

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

	Endowment funds				Expendable funds						
	April 30, 2001	Donations, and other additions	Preservation of Capital (note 1)	Transfers	April 30, 2002	April 30, 2001	Donations, grants and other additions	Distributed Investment Income (note 1)	Transfers	Disbursements	April 30, 2002
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Student aid (note 2)	168,481	16,342	(5,323)	2,240	181,740	25,364	2,011	(2,841)	1,337	-	25,871
Ontario Student Opportunity Trust Funds (notes 2 & 3)	327,158	(1,133)	(19,320)	(2,066)	304,639	20,133	-	2,765	(41)	-	22,857
Research funds	72,799	50,036	(5,072)	(319)	117,444	172,125	228,243	4,963	3,482	265,087	143,726
Departmental funds	117,952	5,412	(7,136)	309	116,537	104,056	29,026	6,949	(205)	29,114	110,712
Faculty endowment funds (note 2)	322,525	18,316	(23,881)	7,504	324,464	7,351	340	5,787	(2,260)	3,111	8,107
General endowment funds	14,327	-	(858)	5,686	19,155	-	-	-	577	-	-
Connaught fund	107,923	-	(6,561)	(2,781)	98,581	5,737	-	5,342	(4,432)	55	6,592
WAnson fund	11,587	-	(480)	(5,530)	5,577	3,777	-	485	(98)	-	4,164
Miscellaneous funds	33,464	1,047	(2,238)	(740)	31,533	15,261	4,659	1,319	179	6,436	14,982
Supplementary Retirement Arrangement						65,226	-	(1,069)	7,836	31	91,962
	<u>1,176,216</u>	<u>90,020</u>	<u>(70,869)</u>	<u>4,303</u>	<u>1,199,670</u>	<u>439,030</u>	<u>264,279</u>	<u>23,700</u>	<u>6,375</u>	<u>304,411</u>	<u>428,973</u>
Comprising:											
Externally designated	369,392	89,613	(50,408)	8,741	917,338						
Internally designated	<u>306,824</u>	<u>407</u>	<u>(20,461)</u>	<u>(4,438)</u>	<u>282,332</u>						
	<u>1,176,216</u>	<u>90,020</u>	<u>(70,869)</u>	<u>4,303</u>	<u>1,199,670</u>						
Restricted						278,921	254,841	10,564	2,182	279,765	266,743
Unrestricted						160,109	9,438	13,136	4,193	24,646	162,230
						<u>439,030</u>	<u>264,279</u>	<u>23,700</u>	<u>6,375</u>	<u>304,411</u>	<u>428,973</u>

**Notes:**

(1) Investment Income:  
Negative Preservation of Capital for Endowment funds (70,869)  
Distributed Investment Income for Expendable funds 23,700  
Total investment income reported in financial statements (47,169)

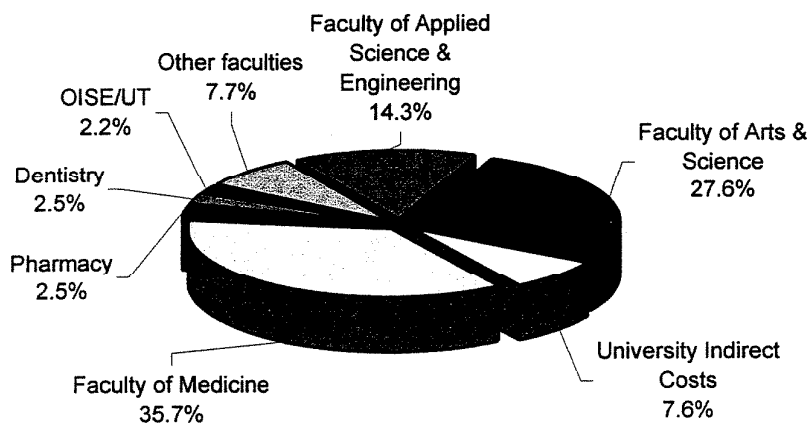
Consisting of investment income earned on:  
Endowment funds (49,586)  
Expendable funds 2,417  
(47,169)

(2) Disbursements and corresponding distributed investment income for Students Awards (\$10,649), Ontario Student Opportunity Trust Funds (\$14,070), and Faculty Endowments (\$11,231) are reported in the operating fund.  
(3) Donations and Grants in the amount of \$1,133 have been included in our prior report but were claimed on behalf of the Federated Colleges. Matchings for the OSOTF program have also been adjusted in the transfer column.

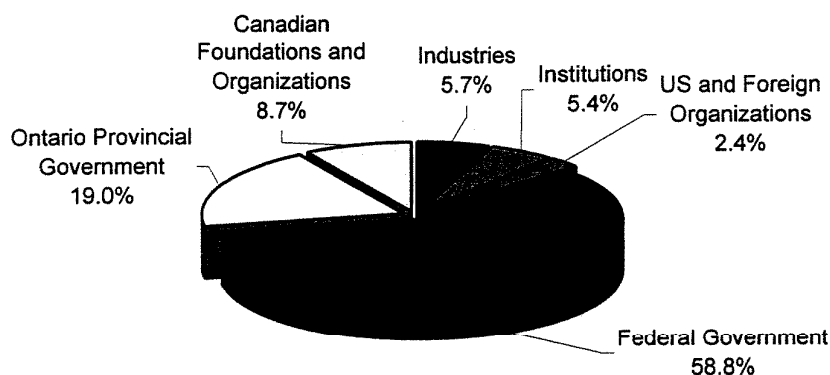
**UNIVERSITY OF TORONTO  
RESEARCH GRANTS AND CONTRACTS AWARDED  
FOR THE YEAR ENDED APRIL 30, 2002**  
(thousands of dollars)

2002 - \$257,972  
2001 - \$236,773

**BY FACULTY:**



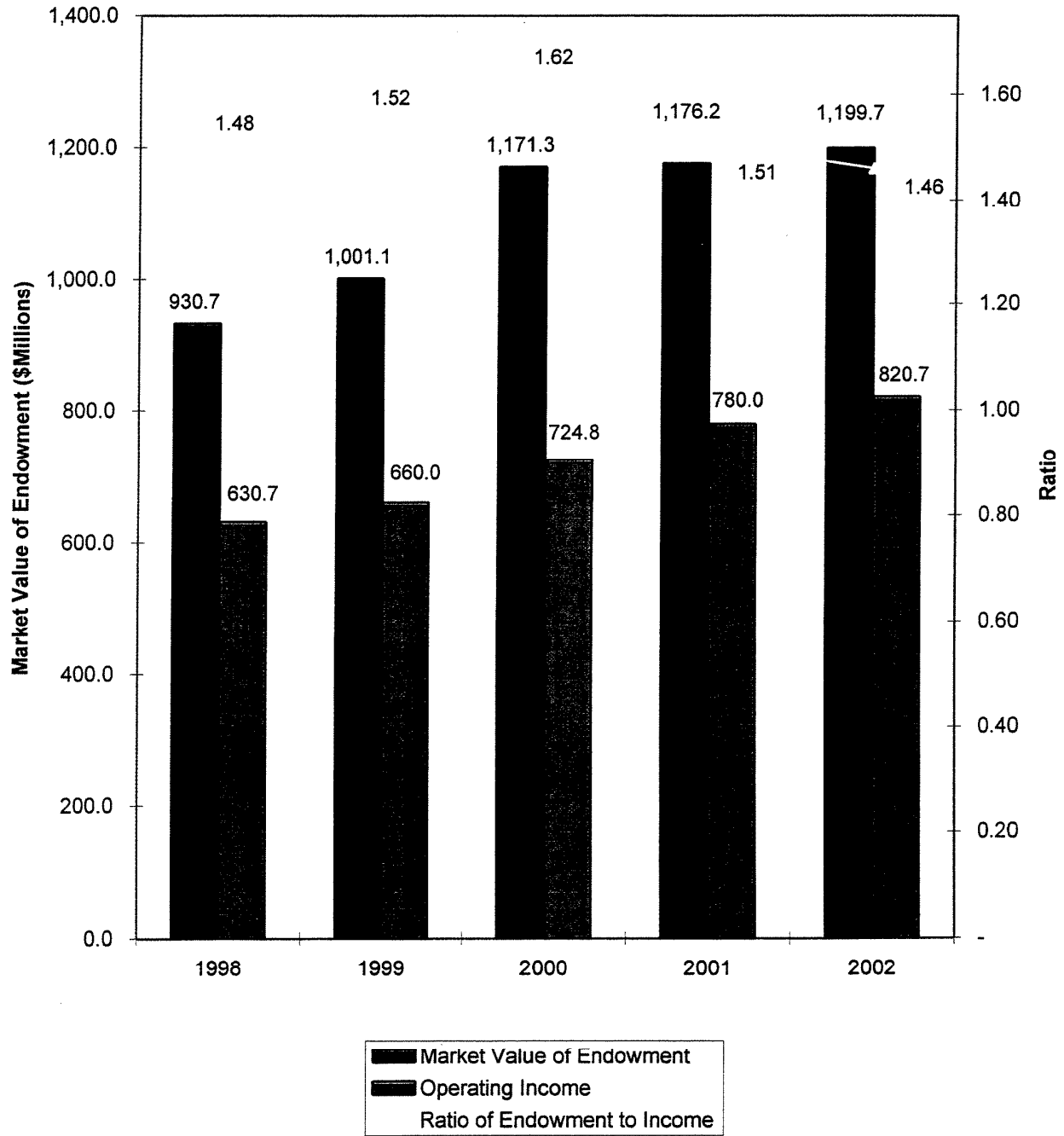
**BY SOURCE:**



Reported as revenue:	
Government and other grants for restricted purposes	\$187,683
Contract research	23,902
Reported as deferred capital contributions	37,206
Net amounts to be reported as revenue when received and earned	<u>9,181</u>
	<u><u>\$257,972</u></u>

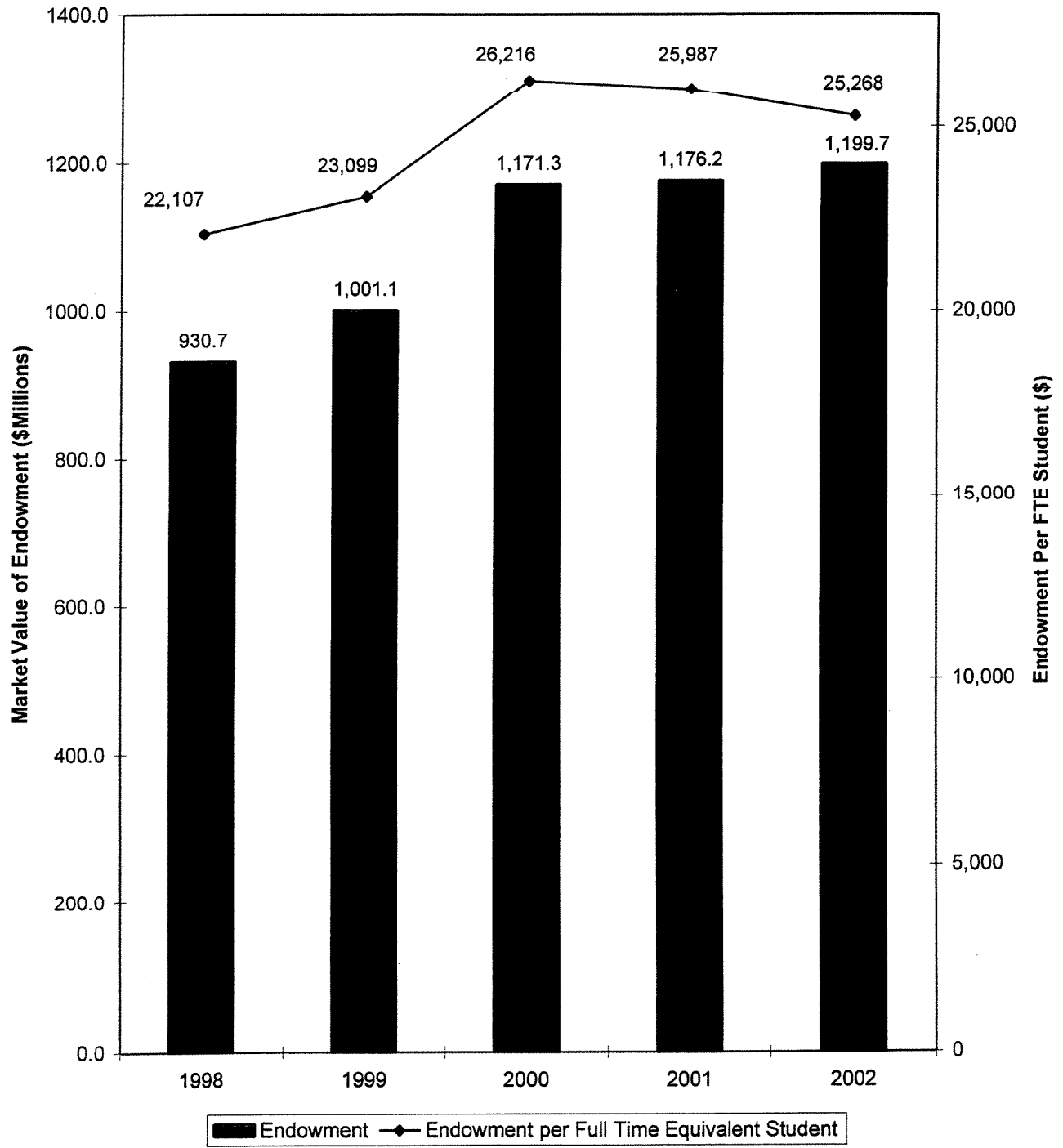
Note: The information in this schedule is based on awards made from April 2001 to March 2002 and excludes the affiliated teaching hospitals.

**University of Toronto  
Ratio of Endowment to Operating Income**



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

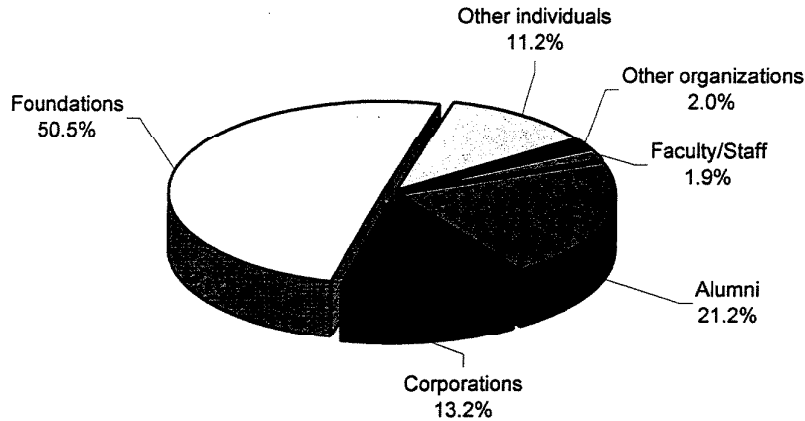
University of Toronto  
Endowment Per FTE Student



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

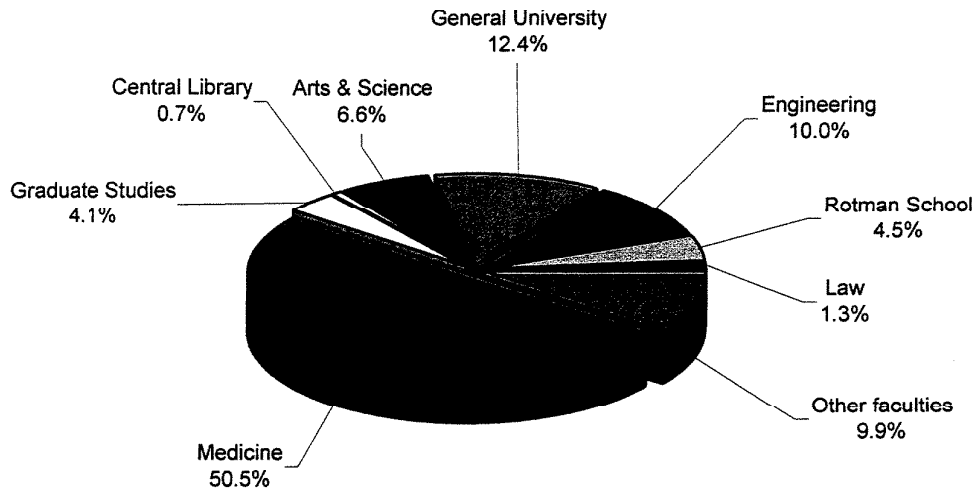
**UNIVERSITY OF TORONTO  
DONATIONS RECEIVED  
FOR THE YEAR ENDED APRIL 30, 2002**

**BY SOURCE:**



The donations above are classified by the type of donor who made the donations, and not necessarily the donor who receives credit for the gift.

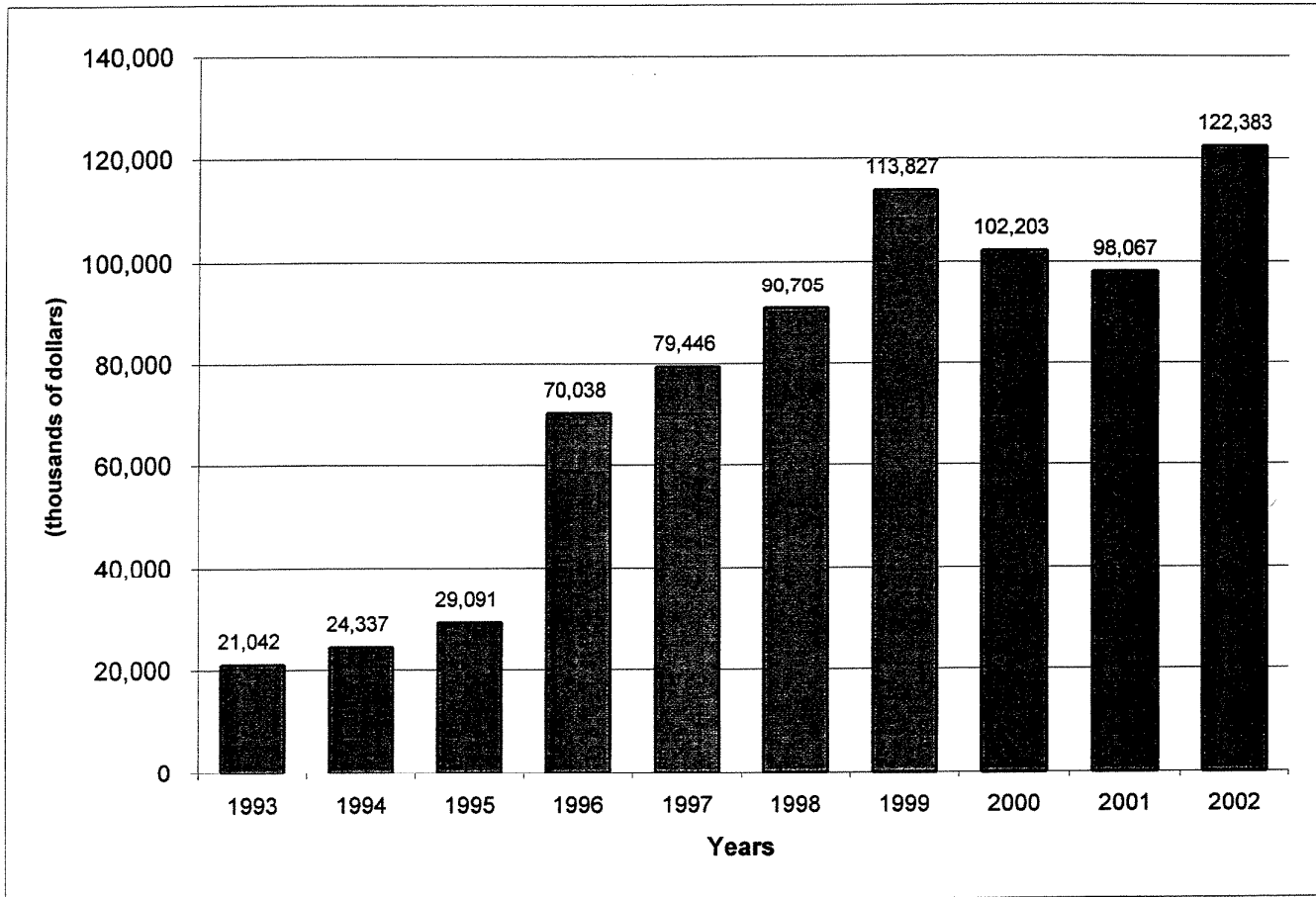
**DISTRIBUTION BY FACULTY:**



The above donations include amounts received by the University on behalf of federated universities as part of the University's Annual Giving Campaign. These amounts do not include donations received and received by the federated universities.

<b>Donations received as:</b>	<u>2002</u>	<u>2001</u>
Cash	\$113,114	\$93,498
Gifts in kind	\$9,269	\$4,569
Total	<u>\$122,383</u>	<u>\$98,067</u>
<b>Outstanding gifts pledged as at April 30:</b>		
Faculty Endowments	\$35,406	\$43,820
Other	\$80,577	\$127,736
	<u>\$115,983</u>	<u>\$171,556</u>

**UNIVERSITY OF TORONTO  
HISTORICAL SUMMARY OF DONATIONS RECEIVED  
1993 to 2002**



**Notes:**

The information provided in this schedule excludes the federated universities.

The \$122.4 million of donations received for 2002 includes one gift valued at \$50.0 million.